# THE FINANCIAL POST OF CANADA

A NEWSPAPER FOR INVESTORS

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## THE SECURITY REVIEW

**EXPECTATION OF SOME MOVEMENT IN NEWER SECURITY ISSUES.**

**Market Quiet Without Leadership—Trading in "Rights" Monopolizes Activity in Toronto—Strong Undertone and Easy Money.**

MONTREAL. — Arbitrary calendar periods play no part in stock trading sentiment and business went along regardless of the termination of the old and the commencement of the new year. The tone of the market continues conservatively strong. So far as the majority of shares are concerned the volume of business is moderate and the price changes narrow. On the other hand, there has been for some time past a disposition to devote most attention to specialties.

In that connection the general public is not believed to be speculating to any appreciable extent. As a matter of fact the general run of people regard some of the movements with surprise, and the only conclusion they can arrive at is that those who know what is going to happen are accumulating the stocks.

It is now something like three months since the market has witnessed anything approaching organized bullish leadership. Left entirely to itself, the market, while developing and displaying marked strength, is certainly lacking in interest. Seldom does it move so long in this undirected fashion. It is acting just now as though the general run of prices were regarded as high enough and yet there is nothing in the situation to disturb confidence and bring about a reaction.

It is more than probable, however, that before long some of the newer issues to the market will receive some attention. There seems no reason to doubt that some of them will stand a little price discounting of future development. The unfortunate experiences of some of the recent mergers may have deterrent action in that line, but bad effects are wearing off, and it is well established that several amalgamations of the past year are thriving and earning good returns on the capital represented.

The stock market is unquestionably suffering from competition offered by other fields of speculative opportunity, in the forefront of which is the heavy real estate business, not only in the west but in the rapidly developing urban centres of Eastern Canada. In all other respects the conditions have not changed from the favorable circumstances reported in this column from week to week.

TORONTO.—The market did not take long to throw off the holiday dullness and although business has quieted down again there is a generally encouraging undertone. There has been a very large business done in the "rights" of Rio and C.P.R., which has helped to swell the number of sales to surprising figures. The amount involved in sales of "rights," however, is about equivalent to the same number of transactions in mining shares.

There is a growing feeling of confidence in the outlook for bank stocks which as a class are coming into prominence as a result of the excellent earnings shown this year, and of several recent articles in The Post pointing out that there is in several cases a wide disparity between intrinsic value and market price.

Money is decidedly easier and there is no immediate fear of a stringency, although the spring will probably see a more than usually heavy demand, which should cause scarcity then.

### CANADIAN NORTHERN.

**Gross Earnings Continue to Climb.**

For the last ten days of December the Canadian Northern Railway earned $506,500 as compared with $348,400 last year an increase of $158,100 or over 45 per cent. The increases of the C.N.R. during the month of December have been phenomenal. For the six months from July first to December 31st, the gross earnings amount to $10,334,700, an increase of $2,288,100, or 28 per cent.

### MACKAY.

**Possibility that Mackay's Will Issue More Comprehensive Statements Hereafter.**

The Mackay Company shares have recovered from the slump which took place during last week. This slump was the more remarkable for the fact that it took place in the face of a rising market in Canadian stocks. A few years ago Mackay shares were one of the most popular investment shares on the local market and a sharp decline in Mackay would have carried the balance of the local market down. The fact that the decline took place without an accompanying weakness in the value of other local shares, shows that the Mackay stocks have lost caste during recent years.

One reason for this is undoubtedly due to the fact that the company issues no adequate report on the year's business. Shareholders are every year becoming more firmly convinced that they have certain rights, and that knowledge of the operations of the companies which they own is one of them. The Mackay companies have persistently offended this feeling and now there is no doubt that every decline in the stock brings selling by investors instead of the purchasing which would result from confidence in the operations of the companies, had they seen fit to publish a comprehensive report. At the present time there is an agitation on foot to get the trustees to submit such a report and while some of them are in favor of it, the only question is as to whether there are enough of that mind to carry the Board.

### CANADIAN PACIFIC.

**Gain in Net Profits for Five Months Over Million.**

MONTREAL.—Trading in Canadian Pacific shares this week was ex-rights to participation in the issue of $18,000,000 new stock, and the price was strong at 234¾ to 235½. The detailed figures of earnings and expenses for November show gross of $10,570,694 and net profits of $3,987,366, a gain of $250,244 over the same month a year ago. For five months of the company's fiscal year the gross was $51,911,494 and net profits $20,364,517. This makes a gain in the net profits for the year to date of $1,034,343. There has been an uninterrupted growth in the company's business which was fully maintained up to the end of the year which completes the fiscal half-year as is shown by the approximate returns for the month of December, which show an exceptionally heavy gain in gross earnings for an ordinarily slack month.

The completed approximate gross earnings for December show a gain of $1,965,000 over the same month a year ago, one of the best showings the company has made in a long time. The total figures, $10,568,000, compared with $10,570,000 in Novemebr, a decrease of only $2,000, when there is ordinarily a big drop owing to the seasonable slackening of traffic in most branches of business. The weekly increases were large last month, the first week giving $505,000, the second $623,000, the third $463,000, and the last ten days of the month $347,000, or a total of $1,965,000.

### DOMINION STEEL.

**Floating Supply Apparently Reduced Considerably.**

MONTREAL. — The pessimistic remarks on the steel situation which have emanated from some quarters have not driven away all buyers of steel stocks from the market as was instanced by the movement in Dominion Steel this week. One brokerage house had a good buying order for several hundred shares which was executed on Tuesday and Wednesday, and the demand thus created had the effect of lifting the price to 58¾ from 56¼ at the close of trading last week. There was a time when it would have been possible to fill a good-sized order for Steel at an advance of not more than a good-sized fraction, or a point at the most, but the floating supply appears to have been reduced to a sufficient extent to make for a firmer market when enquiry crops up.

### STEEL CO. OF CANADA.

**Sir Rodolphe Forget May Join Directorate.**

MONTREAL. — Currency has been given to the suggestion here that Sir Rodolphe Forget will join the board of the Steel Co. of Canada. The new knight is credited with having referred in very eulogistic terms to the prospects of the stock for the coming year. It is understood that the most friendly relations exist between Sir Rodolphe and Sir W. M. Aitken, and that the stocks in which Sir Max is most keenly interested have also attracted the eye of Sir Rodolphe. It would not be surprising if there is some fireworks in such issues as Canada Cement and Steel Co. of Canada before long.

## THE BUSINESS OUTLOOK

**CAR SHORTAGE STILL HOLDING BACK GRAIN IN WEST.**

**Severe Weather Puts End to Threshing—Some Improvement in Collections, but this Not General—Money Easier as Result of Return of January Dividends.**

There has been very little change over the year and in the business outlook, although in parts of the West the heavy snow storms, blizzards and severe weather has put a permanent stop to threshing until the spring. The car shortage there still continues and as a result collections are still very slow, as the grain cannot be got out. On the other hand the long spell of pleasant weather during December enabled the threshing outfits to catch up with a lot of work and as soon as cars are available there is sure to be an improvement in the Western financial situation. Meantime a large number of farmers have to depend on the banks to carry them over, and others are adding to their mortgages, which, however, they are able to do without much difficulty owing to the fact that land is increasing in value.

The Christmas trade appears to have been very good, even in the West, in spite of the fact that the crop is still delayed.

There is no reason to anticipate that any serous conditions in the West will result from the general tie-up. Every year the nature of the crops becomes more diversified and with the increased area under cultivation it appears that the danger of a total crop failure becomes more unlikely. Even this year, when conditions were generally unfavorable throughout the country, the total crops will probably bring in a greater amount of money than ever before.

**Higher Return on Bonds**

There is one thing in the situation which is important to manufacturers, and that is the fact that English investors are likely to demand more for their money than we have been paying hitherto. As The Post stated last week, there was a drop in the price of municipal bonds sold in England during 1911 as compared to 1910, and the tendency at present is towards lower prices and higher yields on Canadian securities.

**Money Easy.**

Money has become more plentiful, as usual with the turn of the year. In the States there seems to be a surprising amount, largely the result no doubt of the return to the chief centres of the January dividend and interest payments through the banks.

## BUILDING IN CANADA

**TO THE END OF NOVEMBER SHOWS INCREASE OVER SAME PERIOD OF 1910 OF 28 PER CENT.**

**Calgary Still Leads in Increase—Followed by Vancouver and Winnipeg—Toronto Ahead in Point of Actual Amount of Building Permits Issued.**

The building figures for the month of November, published in The Post on the 16th, proved disappointing, 13 eastern cities showing a total gain of 2.9 per cent., and 11 western cities a total loss 9.6 per cent., or a total loss east and west of 3.0 per cent. compared with 1910. The following figures, however, embracing 11 months of the year, redeem the disappointment, and show a total gain of 28 per cent., the eastern cities but 4.9 per cent., and the western 51.5 per cent. Only one of the western cities shows a decline, and five in the eastern section are in similar position, including Montreal and Ottawa. In actual increase Calgary still leads the whole, Vancouver and Winnipeg taking second and third place, followed by Toronto, Regina and Saskatoon in 4th, 5th and 6th positions. According to percentage, Calgary also leads, followed by Moose Jaw and Regina, Victoria, Edmonton and Windsor in the next three positions, the last two being equal. Saskatoon and Hamilton follow with 64 and 63 respectively. In actual building, Toronto, of course leads, Winnipeg second, Vancouver third, Montreal fourth, Calgary fifth, and Regina sixth, Saskatoon and Hamilton following closely.

**BUILDING PERMITS FOR 11 MONTHS. (January to November).**

| | 1911 | 1910 | Increase or Decrease | % |
|---|---|---|---|---|
| Berlin | $ 364,690 | $ 347,525 | $ 17,165 | 4.9 |
| Halifax | 410,796 | 450,734 | 39,938 | *8.8 |
| Hamilton | 4,163,430 | 2,555,055 | 1,608,375 | 62.9 |
| Kingston | 311,259 | 219,597 | 91,662 | 41.7 |
| London | 849,327 | 741,989 | 107,338 | 14.4 |
| Montreal | 13,957,210 | 15,859,059 | 1,901,849 | *11.9 |
| Ottawa | 2,802,550 | 2,848,300 | 45,750 | *1.6 |
| Peterboro' | 341,257 | 508,718 | 167,461 | *32.9 |
| St. John | 558,700 | 513,625 | 45,075 | 8.7 |
| St. Thomas | 283,415 | 276,250 | 1,165 | 2.6 |
| Sydney | 486,642 | 334,754 | 151,888 | 45.3 |
| Toronto | 22,583,507 | 19,774,518 | 2,808,989 | 14.2 |
| Westmount | 1,455,582 | 2,130,020 | 674,438 | *31.6 |
| Windsor | 658,365 | 369,340 | 289,025 | 78.2 |
| Brandon | 1,022,604 | 939,928 | 82,676 | 8.8 |
| Calgary | 12,209,478 | 5,235,294 | 6,974,184 | 133.2 |
| Edmonton | 3,597,525 | 2,017,785 | 1,579,740 | 78.2 |
| Fort William | 2,488,610 | 1,976,990 | 511,620 | 25.8 |
| Moose Jaw | 2,425,736 | 1,046,090 | 1,379,646 | 131.9 |
| Nelson | 160,050 | 116,580 | 43,470 | 37.2 |
| Port Arthur | 588,210 | 815,896 | 227,686 | *27.9 |
| Prince Albert | 921,145 | 639,475 | 281,670 | 30.6 |
| Regina | 5,018,110 | 2,330,613 | 2,687,497 | 115.3 |
| Saskatoon | 4,609,301 | 2,811,171 | 1,798,130 | 63.9 |
| Vancouver | 16,060,157 | 12,196,240 | 3,863,917 | 31.7 |
| Victoria | 3,783,965 | 2,066,295 | 1,717,670 | 83.1 |
| Winnipeg | 17,343,850 | 14,136,200 | 3,207,650 | 22.7 |
| Total 14 Eastern Cities | 49,226,730 | 46,929,484 | 2,297,246 | 4.9 |
| Total 13 Western Cities | 70,228,741 | 46,328,557 | 23,900,184 | 51.5 |
| Total, East and West | $119,455,471 | $93,258,041 | $26,197,430 | 28.1 |
| North Vancouver | 717,043 | | | |
| Galt | 282,334 | | | |

*Decline.

### CANADIAN LOCOMOTIVE.

**Mr. Jarvis Elected President at Special Meeting—Mr. Harty Resigns.**

At the meeting of shareholders in Kingston on Wednesday the resignation of the Honorable William Harty from the directorate of the Canadian Locomotive Company was accepted, and as was forecast by The Post last week, Mr. Aemilius Jarvis was elected President to fill his place. Mr. C. A. Wheatley, the general manager, was elected to the vacancy on the board and was elected vice-president.

(Continued on page 8).

## THE BOND SITUATION

**YEAR OPENS WITH AN ACTIVE DEMAND FOR INVESTMENT SECURITIES.**

**Outlook Promises Record Month—Higher Yields Expected—New Montreal Flotation—Mount Royal Hotel Underwriting—Purchases and Notes.**

TORONTO—The first report of the new year, though covering a short week, has justified expectations that the bond market would assume a more pronounced activity in January. Some large sales have been effected, and dealers are practically unanimous that the outlook is for a record month. Enquiries from large and small investors have been numerous, probably looking to the immediate re-employment of dividends now due and payable. None of the dealers appear to be over well supplied with bonds, and there is likelihood that a low ebb will be reached before the market is again adequately replenished. Municipal offerings of any size seldom materialize during the first two months of the year, and so far as corporations and industrials are concerned, only rumors of early flotations, and these without supporting data, reach the ear. The Post ventures the opinion that the time would have been psychologically correct for a well backed issue at a fair yield as a bait for such dividend funds as do not go into the cost of living, and a supply of small denominations, or "baby" bonds would inevitably have proven their popularity.

**Higher Yields.**

Higher yields are going to be more commonly demanded in 1912, distasteful as it may be to municipalities with established high prices behind them. Either prices or interest rates will have to be thrown into the adjusting scale, and preferably the latter from a municipal viewpoint, because large discounts invariably cause either present or future trouble. A note of warning, too, has been sounded from London against excessive borrowings for a time. This note has been especially addressed to the rapidly growing communities of the west whose readiness to borrow has in the past been met with an equal readiness to lend. The last crop situation turned out to be none too good, and matters are not helped by the unmistakable tendency towards inflation in realty values. These conditions bear an indirect, yet potent influence upon the bond barometer, and municipalities will be well advised if they restrain their requests for money within moderate limits for the present.

Dealers report money distinctly easier to obtain since the turn of the year, but at the old rate of 5½ per cent. There are no indications of a likely reduction in price, either now or in the immediate future.

MONTREAL.—The first week in the new year is starting off well in all branches of the bond market and without exception all bond houses and dealers report business as good. What is even more promising, is that those who ought to know predict a good demand for 1912 with higher prices ruling. January investments, of course, are the cause of a lot of the buying, but the institutional demand has also been much better than last year. One of the largest financial factors in Canada stated this week "Evidences that bankers, at all the leading financial centres of the world, are ready to undertake further security flotations in the next few weeks, suggest that an answer will not have to be long awaited to one question about the money market." He went further and said that in his opinion there would be many more flotations this year than last and there would be no dearth of money for financing of reputable companies.

**Upper Fraser Lumber.**

A public offering of one million dollars worth of first mortgage six per cent. bonds of the Upper Fraser River Lumber Co. will shortly be made simultaneously in London and Montreal by the financial firm of G. W. Farrell & Co. The directors behind the company include Hon. W. C. Edwards, Alex. McLaurin, C. J. Booth, W. Molson Mac-

Continued on page 9

# BANK OF MONTREAL

ESTABLISHED 1817.
*Incorporated By Act of Parliament*

**Capital paid up (authorized $16,000,000.00), $15,413,000.00 — Rest, $15,000,000.00.**
**Undivided Profits, $1,855,185 36.**

**HEAD OFFICE—MONTREAL**

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Hon. President.
R. B. Angus, President. Sir Edward Clouston, Bart, Vice-President.
E. B. Greenshields, Sir William Macdonald, James Ross
Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O., David Morrice
C. R. Hosmer, A. Baumgarten, H. V. Meredith

H. V. Meredith, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
C. Sweeny, Supt. British Columbia Branches; W. E. Stavert, Supt. Maritime Provinces and Nfld. Branches; A. D. Braithwaite, Supt. Ontario Branches; F. J. Cockburn, Supt. Quebec Branches; E. P. Winslow, Supt. North-West Branches; F. J. Hunter, Inspector Ontario Branches; D. R. Clarke, Inspector Maritime Provs. and Nfld. Branches.

**BRANCHES IN CANADA**

Province of Ontario, Province of Quebec, Province of New Brunswick, Province of British Columbia, Prince Edward Island, Province of Nova Scotia, North-west Provinces,

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, GRAND FALLS.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. Williams Taylor, Manager).

In THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 64 Wall Street. CHICAGO, (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F., Bank of Montreal.

BANKERS IN GREAT BRITAIN

LONDON,
The Bank of England.
The Union of London and Smith's Bank, Ltd.
The London County and Westminister Bank, Ltd.
The National Provincial Bank of Eng., Ltd

LIVERPOOL,
The Bank of Liverpool, Ltd.

SCOTLAND,
The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES

NEW YORK,
National City Bank.
National Bank of Commerce of New York.
National Park Bank.

BOSTON,
The Merchants National Bank.

BUFFALO,
The Marine Natl. Bank, Buffalo.

SAN FRANCISCO,
The First National Bank.
The Anglo and London, Paris National Bank.



## THE MERCHANTS' BANK OF CANADA

*Established* A. D. 1864

President—Sir H. Montagu Allan, C.V.O.
Vice-President—Jonathan Hodgson.
General Manager—E. F. Hebden.

| | |
|---|---|
| Paid up Capital | $6,000,000 |
| Reserve Fund and Undivided Profits | 5,458,876 |
| Total Deposits (Nov. 30, 1911) | 63,494,580 |
| Total Assets " " " | 81,928,961 |

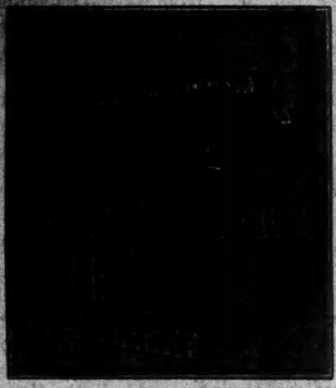
167 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

*Special Attention given to Collections. Savings Bank Department at all branches.*

Toronto Branch — A. B. Patterson, Manager.





Head Office. Montreal.

## THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

83 BRANCHES THROUGHOUT CANADA



## THE METROPOLITAN BANK

| | |
|---|---|
| Capital Paid Up | $1,000,000.00 |
| Reserve Fund | $1,250,000.00 |
| Undivided Profits | $ 104,696.38 |

HEAD OFFICE - TORONTO

S. J. MOORE, President — W. D. ROSS, General Manager

*A General Banking Business Transacted*



## The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.
NINE BRANCHES IN SASKATCHEWAN
Authorized Capital, $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.


The close of the year 1911 gives Winnipeg 267 manufacturing establishments operating in the city with invested capital of $36,000,000, employing over 15,000 hands, with a monthly pay roll amounting to three-quarters of a million dollars. The annual output of Winnipeg industries in 1911, is estimated at $40,000,000, which in view of the government census in 1906 showing the output to be $18,983,000, is very gratifying.

# MUNICIPAL FINANCE

## PORT ARTHUR'S "GENERAL MANAGER" AND REDUCTION OF RATES.

**Prophecy that New Method of Managing Municipally Owned Utilities Will Result in Lower Rates not Likely to be Fulfilled—Reduction Should Come in Price of Services of Utilities.**

By H. C. Carson, F.S.S.

The secretary of the Board of Trade of Port Arthur recently made the statement that inside of ten years the citizens of that municipality would be drawing dividends instead of paying taxes. His meaning was, of course, that the profits from the public utilities owned and operated by the city would eventually be sufficient, not only to liquidate the entire administrative expenses of the municipality, thus eliminating taxes, but provide a margin of profit besides, which would be equivalent to a dividend.

It is scarcely necessary to say that a remark of this kind should not be taken too seriously. Mr. Neill is optimistic, as all publicity managers should be if they would properly fulfill their duties and his imaginative flight into the land of Utopia will accomplish no harm, even if, at the end of the decade he mentions, he is compelled to acknowledge that his prophecy was unrealized.

The immediate inspiration of the secretary is found in the reconstruction of the plan of utility management recently inaugurated by the city. A sort of commission has been established, composed of one member, elected for three years and whose powers are absolute or nearly so. This commissioner—general manager would be a better term—is not amenable to control, discipline, or dismissal by the mayor or council. He may be removed for cause, however, by the chairman of the Federal Board of Railway Commissioners, a new responsibility undertaken by that hard-worked body, at the request of the city.

The plan, so far as it goes, has many features to commend it. It eliminates red tape, and provides a short cut to action. It centralizes power, and also responsibility. It overcomes the objection to frequently changing aldermanic control in favor of continuity of policy and method. It should lead to greater uniformity in books and accounts and render possible a higher standard of service efficiency at a lower operating cost. Of course, the commissioner or general manager will not be expected to exercise expert control over each and all of the utilities he has been called upon to manage. He would be a wonder if he could. The departments embrace the street railway, electric light and power plant, water works, and telephone system, and negotiations are under way for the purchase of the gas works. Scarcely any one man could be found who understood, or was intimately acquainted with the inner workings of all these varied interests. But one man of ability can undertake the business management of all, and, with capable superintendents to support him, and a well organized staff at his command may reasonably expect to make a creditable showing to his employers on a lower cost basis than has been found possible under the old system.

It is understood that this new departure embraces no department outside of the public utilities. The ordinary business of the city will be carried on as before, at least for the present, but it is possible, and even probable that as the system now in course of trial is developed and proven successful, it will be extended and amplified until all functions of administration are performed by the same method, leaving only the duties of legislation to the city council.

The experiment, as it is, will be watched with a good deal of friendly interest, but it might as well be pointed out now that, for reasons that touch the very fundamentals of economic law, the condition forecast by the secretary of the Board of Trade will never come to pass, at least not through the agency of public utilities. These services are not designed to be conducted for the purpose of earning profit to be applied in relief of general taxation. Such policy would be inimical to one of the chief principles on which popular government is founded. Taxation without representation would be scarcely less reprehensible than representation without taxation, unless all were on an equal footing. Supposing for the sake of argument that the profits from these utilities did provide a sufficient sum to banish taxation, and that the patrons of these services numbered 60 per cent. of the total population—a rather high percentage—the result would be that 40 per cent. of the people would enjoy the benefits of government,—fire and police protection, parks and music, sewerage, street lighting and maintenance, etc.—without cost to them, but at the expense of the 60 per cent. that provide the income through the medium of utility services. The profits can only be properly used in the reduction of service rates, and not until the services themselves were rendered free of cost—an impossible evantuality—could taxation be relieved without injustice.

This point seems to be so clear and obvious that it should not require further elucidation or repetition, but it is being daily violated by a large number of municipalities throughout the Dominion. A low rate of taxation gained through this method is at best, a deception and will bring about its own condemnation in time. Minimum service rates together with maximum efficiency, will, on the other hand, produce advertising results of incalculable value to the municipality, and to this end Port Arthur and every other city that operates its own utilities should aspire.

## MUNICIPAL COMMENT.

San Diego, California, is probably the first city on this continent to take up scientific forestry as a municipal enterprise. The opportunity is provided by the city's ownership of 7,000 acres of land that has heretofore lain waste, a heritage from the time when it was a Mexican pueblo. This tract is now set aside for growing eucalyptus, and last spring 40,000 seedlings were planted. The eucalyptus is a very valuable hardwood, and grows with tropical rapidity. It will stand an enormous amount of cutting, and a grove well inaugurated and well managed will apparently last for all time.

The city is, of course, fortunate in possessing an asset of this nature without capital investment and, with convenient shipping facilities and favorable market conditions, it should prove a profit-earning industry for the citizens.

This is not a public utility supported by rates levied on the people, and is, therefore, available for the purpose of tax reductions, even to the point of elimination, and then dividends. It points a moral, too, in connection with the foregoing article on the relief of taxation by public utilities, as suggested in Port Arthur.

WESTMOUNT, QUE. — A number of amendments to the city charter are embodied in a bill now before the Provincial Legislature, among them being the reduction of the council from eight to five members, and their election by the city at large, and not by wards. Another amendment deals with the sinking fund for redemption of bonds, and provides for a sinking fund commission to be composed of the mayor, chairman of finance, and a trust company or other trustee, to be appointed from time to time by the council. Other amendments deal with matters of procedure, etc., and all indicating a step forward in municipal administration. The city seems to be feeling its way, as it were, and the direction of developments points to the adoption of some form of commission government in the future. Westmount has been called the model city of Canada, and there is no doubt that it is a well administered municipality. It has a more or less model or selected class of citizens, largely well to do, and, therefore, immune, perhaps, from many of the problems that are found in ordinary city life.

ST. JOHN, N.B.—The City Council of St. John, has adopted resolutions favoring a reduction of the assessment on improvements by 50 per cent., and an increase in the assessment on land, that on vacant lots being doubled. Another resolution asks for power for the city to expropriate land for industrial purposes, and still another for the creation of a court to settle in an equitable manner problems arising out of the operation of the new assessment system. These resolutions will be forwarded in the form of a bill to the legislature for enactment.

## RAILWAY EARNINGS.

Railway earnings for the week ending December 21st are remarkably satisfactory.

| | |
|---|---|
| C. P. R. increased | $463,000 |
| Grand Trunk | 54,978 |
| Canadian Northern | 153,600 |
| Total | $ 671,578 |

In the case of the Canadian Northern the increase was at the rate of 54 per cent. Grand Trunk is more modest with about 6 per cent., while C. P. R. have increased over 20 per cent.


## Bank of Toronto

Head Office } TORONTO.

**ASSETS - - $57,000,000**

With complete facilities and equipment, wide connections and ample resources, this Bank offers their services for banking transactions of every nature, and the advantage of their long experience of Canadian Banking, to all business men.

ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES } issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.

CORRESPONDENTS

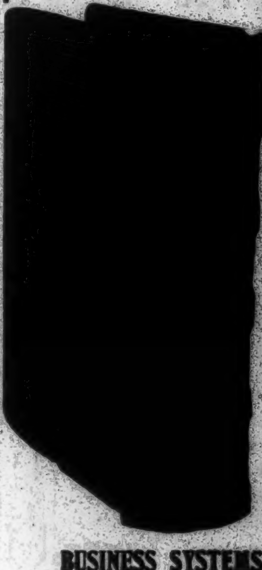
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Capital - - $4,600,000
Rest - - - - $5,600,000

Incorporated 1855



## "Proudfit" Loose-Leaf Binders



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HEAD OFFICE, - - TORONTO

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Capital, $4,700,000.00 Reserve, $5,700,000.00
Total Assets, - - $70,000,000.00

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This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business

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# THE MIDDLE WEST

## WHAT THE CAR SHORTAGE MEANS TO FARMERS.

**The Efforts of Organized Agriculture are Bent Toward Arranging Relief by Shipping South—Canadian Lines Doing Excellent Work, But Task Beyond Them.**

Regular Correspondent.

WINNIPEG.—Though the general public wears a smile of satisfaction when looking back over the twelve months just ended it falls off when the immediate future is looked into. There is good reason for adopting a determined and serious mien towards a very serious problem that awaits solution. Mr. Rod Mackenzie, the secretary of the Manitoba Grain Growers' Association, puts the facts in this way: "A great deal of the wheat at present stored in sheds, elevators and heaps throughout the country would be all right for milling, if it could be got to the mills before the coming of the spring. Warm weather will make this grain, which at the present time is very valuable, absolutely worthless. The Grain Growers' Association had definite information that the Soo line had 1,000 cars empty in the west that have come in loaded with coal and which because of the present freight discrimination in in favor of Port Arthur and Fort William, will have to go back empty. More than that the C.P.R. has definitely refused to use these cars for the carrying of grain. It was for this reason that an appeal was made to the government to force the Canadian railways to allow the use of these and also the change in the freight rates to allow the shipping of wheat to Minneapolis and Duluth. The Canadian railroads are not equal to the task of moving the crop of 1911 before the warm weather would destroy a large part of it; it was not sufficient to succeed in getting it all housed in elevators, for, unless it could be thoroughly dried or milled it would be as useless in storage as in the fields. The grain was not too moist for milling if it could be used within the next two months; within that period it would make first grade flour."

**Hard Lines for Some Farmers.**

Mr. Mackenzie accurately states the position from the standpoint of the organized farmers. They are in a serious position. But individual farmers in many cases have before them a still more dreary outlook. When with wheat threshed and ready for delivery, hauled from twenty to forty miles to a railroad point they find no storage available and no buyers, the circumstances are indeed as grievous as they are common. Many of the farmers not so fortunate as to be near a railroad depot have not had occasion to be joyful during the Christmas season and some of them were not able to take home with them in return fot loads of wheat the little comforts which mean so much to mothers and children especially at Christmas time.

**Tough Wheat and Its Value.**

Particular attention is being paid at the present time to Saskatchewan. It is estimated that 20,000,000 bushels of such wheat as Mr. Mackenzie refers to, is awaiting shipment. It would grade "tough," but has its value. What appears to be the difficulty is that the Canadian railroads impose a local rate from the shipping point to the boundary which makes the carriage charges prohibitive on all grains with the exception of barley, for which the price at Minneapolis is so very much higher than in Winnipeg. What the farmers are now urging is that the rate from Canadian points in the west to Minneapolis and Duluth be made through rates to correspond to those to Fort William. If such a change was made the "tough" grades of wheat would be sent to the Minneapolis market where they command a higher price than at Winnipeg.

There are other aspects of this question that are well worth looking into. If this grain is not marketed before springtime it will be exposed to further damage or to destruction. With transportation facilities and markets at the present time it would be turned into cash, which the farmers need to meet their loan and interest payments as well as their store bills.

**What Railroads Are Doing.**

It would be unfair to assume that the Canadian roads are idle in this respect. They have had this year a very difficult situation to face. Not only had the crop to be moved, but the public had to be supplied with fuel. In the summer time the fuel could have been handled, but the dealers would not get in supplies. They rested their hopes upon a strike settlement which was delayed beyond the bounds of their expectations. Meanwhile the crop was delayed by bad weather with the result that coal and crops had to be moved at the same time and in a very limited time.

Railroad companies realize that it is important for them as well as for the country to get all the tough grain possible out of the country before the warmer weather sets in. To make the best of the perplexing conditions they have to deal with, every engine and car available is being put into service to carry the wheat over the accoustomed routes. But the farmers want an alternative route opened out, and that to Minneapolis and Duluth. That is the problem before them and one into which the Railroad Commission is making enquiries at the present time.

If the request of the farmers is complied with, and wheat in danger of becoming valueless is turned into cash, good results cannot but follow.

There is no doubt that conditions are usually painted very much worse than they actually turn out to be. But in realizing on the crop every effort should be exerted. No interest in the financial, commercial or railroad world is so vital as that of the farmers. This effort of theirs is a laudable one, and shows signs of more efficient business organization amongst them and understanding of matters with which their welfare is bound up.

**Companies Moving 1,000 Cars a Week.**

At the present time there is moving from the yards at Winnipeg 250 cars a day. If the companies can keep this up the storage capacity at Fort William will very soon be filled to capacity. Taking the balance by all rail to seaport, is an impossible undertaking with available facilities. The question is, therefore, one of more than merely local importance, and one that involves some millions of dollars.

## FARM LANDS DOUBLE IN VALUE.

Farm lands in the United States more than doubled in value in the last ten years. This fact is, says Bonds and Mortgages, revealed by the census figures, which show that now the total area of lands in farms is worth $28,384,821,000, while in 1900 it was worth only $13,051,033,000. The increase is over fifteen billion dollars, or 118 per cent. Part of this increase is due to the increase in acreage included in farms, which in 1900 was 835,092,000 acres and in 1910 873,703,000 acres; but the average value per acre of land was reported in 1900 at only $15.60, while at the recent census it was $32.50, an increase of 108 per cent. The number of farms increased 11 per cent. from 5,737,372 in 1900 to 6,340,120 last year. The total value of farm buildings is now over six and a quarter billion dollars, having increased 77 per cent. in the last ten years; and farm implements and machinery are now worth one and a quarter billion dollars, an increase of 68 per cent. in the decade.

## DOMINION POWER AND TRANSMISSION CO.

The report, emanating from Hamilton, that the Mackenzie and Mann interests have completed arrangements for taking over the Dominion Power and Transmission Co. for $80,000,000 has failed to receive confirmation from any informed source, and is denied by officials and others close to the Mackenzie and Mann Co.

Attempts have been made from time to time by various interests, both in Canada and England, to open negotiations looking to the purchase of the company, but have never reached beyond the stage of preliminary discussion. All of the keenness has apparently been exhibited by the would-be purchasers; but, of course, it would be indiscreet to attempt to forecast what measure of success might attend future, if any, negotiations. The properties would seem to fit in well with the plans of Sir William Mackenzie and Sir Donald Mann in connection with the development of the Canadian Northern Railway, and it is probable this circumstance is the only basis in fact that at present exists for the rumor.

## MEXICAN LIGHT AND POWER.

The earnings of the Mexican Light & Power Co. are increasing again. Gross earnings, including the Pachuca Light & Power Co., amount to $724,000 for the month of November, an increase of $50,600 over 1910. Operating expenses apparently have increased in greater ratio however, and net earnings amount to $538,298, an increase of $14,847, all of which were made in the case of the Mexican Light & Power Co., as the Pachuca Co. showed a decline. For the year to date, net earnings [illegible] $5,028,000, an increase of [illegible]

It must be noted that [illegible] are in Mexican currency, and [illegible] divided in half before figuring the [illegible] amount gained on the company's [illegible]


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**First Mortgage 6's. Due 1940.**

The report of the President under date of September 6th, 1911, shows a surplus over and above the Bond Interest and Preferred Dividend at the rate of approximately 5% on the Common Stock, while increased business is indicated for the ensuing year.

We can recommend these 6% First Mortgage Bonds as meeting every requirement of an investment offering safety and high interest return. The Company is a consolidation of the largest tool and wood machinery plants in Canada.

Descriptive circular, containing full particulars about the Company, will be mailed on request.

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12 Adelaide Street East.


## BOND PRICES LOW.

### New Year Should See Upward Tendency.

Col. George A. Stimson voices the above opinion respecting Canadian municipal bonds. He writes The Post:—

The Canadian market for bonds for the greater portion of the year was only fair, and then, to a certain extent at the expense of prices, that is, the price of bonds slowly but steadily declined, so that the investor was able to purchase them at prices that would give a better return on the investment than heretofore. The market has been considerably more active, however, this last two or three months, and prices have consequently strengthened somewhat. Offers were so bad for some time that many of the muncipalities who advertised for tenders declined to consider all bids received and arranged with their bankers to carry their bonds for a time at any rate, in the hope of an improving market, and consequently better prices.

I may say there is a growing objection to bonds being issued repayable in annual instalments, that is, so much of the principal being paid back each year, although personally, I think that the instalment plan is the best for the small municipalities as it saves the trouble and risk of providing and looking after a sinking fund each year in which to meet the principal at maturity.

The most attractive way for municipalities to issue their bonds in order to get the best price, is to make the whole principal repayable at the end of a period of years.

I think that the price of municipal bonds has about "touched bottom," and while values may not advance much for some little time to come, we are of the impression that we will have a pretty active and steady market for all good Canadian municipals after the turn of the year, and in some cases probably at somewhat better prices than those prevailing to-day, although I do not look for any great change in values for some little time to come.

## SUI GENERIS.

A gentleman connected with one of Canada's substantial companies this week concluded a letter to The Post thus:

"The Post is making great inroads on others of its class, only it is in a class by itself."

This opinion of a Post reader is commended to the consideration of Canadian investors who may not yet be on our regular subscription lists.

## Branch Banks in Canada

On December 1, 1911, the chartered banks of Canada, 29 in number, were operating 2,628 branches in all. Of this number 12 are situated in Newfoundland and 56 elsewhere outside of Canada, leaving 2,560 within the confines of the Dominion. Ontario claims 1,020, or nearly 40 p.c., while Quebec 398, Nova Scotia 113, New Brunswick 74, and Prince Edward Island 14, make a total of 1,619 in the east, or 63 p.c. of the whole. The three prairie provinces domicile 729 in all, Manitoba with 189, Alberta with 219, and Saskatchewan with 321. British Columbia claims 208, while three are located in the Yukon and one in the northwest territories.

Based on an average of six to each branch, 15,360 people are engaged in the banking business outside of the head offices, or about one-fifth of 1 p.c. of the entire population of the Dominion. The ratio of branches to population is about one for every 2,800, and each serves an average of 1,462 square miles of territory. By provinces, however, the ratio is materially changed, as the following figures demonstrate:—

| | Population Per Branch | Area Square Miles Per Branch |
|---|---|---|
| Ontario | 2,474 | 217 |
| Quebec | 5,038 | 872 |
| Nova Scotia | 4,357 | 182 |
| New Brunswick | 4,755 | 378 |
| Prince Edward Island | 6,694 | 143 |
| Manitoba | 2,412 | 385 |
| Alberta | 1,714 | 1,155 |
| Saskatchewan | 1,520 | 779 |
| British Columbia | 1,830 | 1,900 |

## CANADIAN VENEZUELAN ORE CO.

### Mr. F. P. Jones Has Left to Inspect Property.

Montreal, January 4.—F. P. Jones, president of the Canadian Venezuelan Ore Co., Limited, sailed to-day from New York. He is on his way to Venezuela to see how the plant is being installed. It is expected that operations will be commenced in May or June.

A subscriber has written asking the capitalization and the directors of this company. The required information may be briefly given: The authorized capital is $5,000,000, a stock issue of $4,135,000 having been made. This stock is all of the one grade. The authorized bonded issue is $1,000,000, the issue amounting to $750,000.

There has been some delay in issuing the definitive bonds, but it is understood these are about to be sent out. The delay has resulted from the necessity of sending the trust deeds to Venezuela for registration.

The officers of this company are:—President, F. P. Jones; vice-president, Sir William VanHorn; H. S. Holt, Sir Max Aitken, G. M. Bosworth, A. K. McLean, J. A. Patterson, W. D. Ross, G. Fred Pierce, directors, and E. L. Doble, secretary-treasurer.

## "THE BEST YET!"

One of the best financial editors in Canada wrote The Post yesterday that the December 30, Review and Outlook Number, seemed to be "the best yet."


**Financial Writer—**

We propose increasing our staff of editors and will consider confidentially applications from men who can furnish evidence of high character and good ability. They should have some knowledge of investments and preferably be university graduates with newspaper experience. State age, experience and salary wanted. Address

The Financial Post of Canada,
143 University Ave.,
Toronto.


### BRANCHES CLOSED.

| Bank. | Ont. | Que. | Man. | Sask. | Alta. | B.C. | P.E.I. | N.S. | N.B. | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| B. N. A. | | 1 | | | | | | | | 1 |
| Bank of Commerce | 1 | | | 1 | 1 | | | | | 3 |
| Dominion | | | | 2 | | | | | | 2 |
| Eastern Townships | | 2 | | | | | | | | 2 |
| Hamilton | | | 2 | | | | | | | 2 |
| Hochelaga | | 1 | | | | 1 | | | | 2 |
| Imperial | | | | | | | | | | |
| Merchants | 1 | | | 1 | | | | | | 2 |
| Metropolitan | 1 | | | | | | | | | 1 |
| Nationale | | 4 | | | | | | | | 4 |
| Northern Crown | 1 | | | 1 | | | | | | 2 |
| Nova Scotia | 1 | 1 | | | | | | | | 2 |
| Ottawa | 2 | | | | | | | | | 2 |
| Provincial | | 3 | | | | | | | | 3 |
| Quebec | 1 | | | | | | | | 1 | 2 |
| Royal Bank | | | | | | | 1 | 1 | | 2 |
| Sterling | 3 | | | | | | | | | 3 |
| Traders | 4 | | | | | | | | | 4 |
| Union | 1 | | | 1 | 2 | | | | | 4 |
| United Empire | 1 | | | | | | | | | 1 |
| | 17 | 11 | 2 | 6 | 3 | 1 | 1 | 1 | 1 | 43 |

### BRANCHES OF CANADIAN BANKS OPENED AND CLOSED DURING 1911.

### BRANCHES OPENED.

| Bank. | Ont. | Que. | Man. | Sask. | Alta. | B.C. | P.E.I. | N.S. | N.B. | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| B. N. A. | | 1 | | 3 | 2 | 2 | | | | 8 |
| Commerce | 3 | | | 8 | 4 | 6 | | | | 21 |
| Dominion | 1 | | 1 | | 2 | 1 | | | | 5 |
| E. Townships | | 6 | | 1 | | 3 | | | | 10 |
| Hamilton | | | 1 | 1 | 1 | | | | | 3 |
| Hochelaga | | 2 | | | | | | | | 2 |
| Home | 3 | | | 1 | | | | | | 4 |
| Imperial | 7 | 2 | 1 | | 3 | 2 | | | | 15 |
| Merchants | 3 | | 2 | 5 | 4 | 1 | | | | 15 |
| Metropolitan | 1 | | | | | | | | | 1 |
| Molsons | 3 | 2 | | | | | | | | 5 |
| Montreal | | | | | 1 | 5 | | | | 6 |
| Nationale | | 17 | | | | 1 | | | | 18 |
| Bank of N. S. | | 1 | | 1 | | 2 | | 1 | 1 | 6 |
| New Brunswick | | 1 | | | | | | | | 1 |
| Northern Crown | 2 | | | 2 | | | | | | 4 |
| Ottawa | 6 | 1 | 1 | 2 | | | | | | 10 |
| Provincial | 2 | | | | | | | | | 2 |
| Quebec | 2 | 2 | | 4 | 1 | 1 | | | 1 | 11 |
| Royal Bank | | 1 | 1 | 2 | 7 | 6 | | 3 | | 20 |
| Standard | 6 | | | 4 | 2 | | | | | 12 |
| Sterling | 4 | | | | | | | | | 4 |
| Traders | 5 | | | 1 | 1 | | | | | 7 |
| Toronto | 4 | 2 | 1 | 4 | 2 | 3 | | | | 16 |
| Union | 9 | 2 | | 6 | 2 | 4 | | | | 23 |
| Union of Halifax | | | | | 1 | | | | | 1 |
| Weyburn Sec. | | | | 8 | | | | | | 8 |
| Vancouver | | | | | | 7 | | | | 7 |
| Internationale | | 5 | | | | | | | | 5 |
| | 61 | 45 | 8 | 53 | 33 | 44 | — | 4 | 2 | 250 |


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Mahon Block, Victoria, B. C.



# "38"
## Is the Number of Our January Investment List

and it is now ready. If you have $100, $500, $1,000 or $10,000 or more to invest, if you are interested in Municipal Debentures, Public Utility Stocks or Bonds, Corporation Stocks or Bonds, you should send for one of these lists if your name is not on our mailing list. When writing simply ask for List No. 38 and one will be sent you at once.

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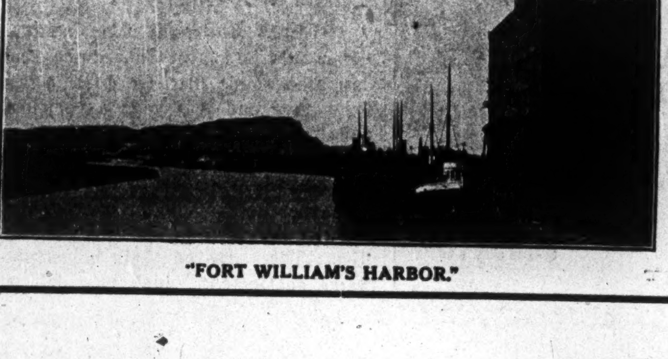

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Can be retailed to bring good profits.

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We have just issued a new Debenture List, containing particulars of high-grade Canadian Debenture Investments. The list comprises Government, City, Town and School District issues, at prices yielding from

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In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with

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REGINA, - - - - SASK.

Dominion Charter, 1911.

AUTHORIZED CAPITAL, $1,000,000 SUBSCRIBED CAPITAL, $614,000

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Bankers: The Canadian Bank of Commerce.
Solicitors: Balfour, Martin, Casey & Blair.

Place funds for investment in the very heart of Canada's richest agricultural district on personally selected farm mortgage securities, not to exceed 40% actual valuation. Values will continue to increase. Profitable rates quoted on application.

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JOHN R. LITTLE, Managing Director.

***Chartered 1892***

For upwards of twenty years the Corporation has constantly paid

## SIX PER CENT.

per annum, payable half-yearly, on its Capital Stock. Out of a $500,000 authorized issue there now remains less than $20,000 open for allotment. Subscriptions for five or any higher number of shares are invited. Eighteenth Annual Report and application forms upon request.

**The People's Loan and Savings Corporation**
London, Ontario


### DANGER OF COMPETITIVE WAR.

**New York Fears that Mackay and Telephone Has Started in Serious Earnest.**

NEW YORK.—All the smoke that has hung over the Western Union-Mackay situation has not yet cleared away but enough has gone to enable the public to see the fire that caused it. It appears also that the fire has not yet reached its limit, the centre of it appears to be in the cable department, and here there is open war. The Western Union has made four big concessions, the most important of which are a newspaper cable rate of 5c. a word, which is a cut of 50 per cent., and a cut of 50 per cent. in plain language cablegrams.

These two cuts are met by the Mackay lines. At the end of their announcement that they will meet this cut, the Mackay Companies added a significant little paragraph:

"Postal Telegraph Co. has to-day appointed a superintendent of telephone service."

This little statement is the meat in a cocoanut. Out in Salt Lake City and in Sacremento, California, the Postal is already operating the local telephone company in competition with the Telephone Trust. People closely identified with the management say that if the war continues the Postal will spread over the Eastern part of the United States with a net work of independent telephone concerns, and enter into active competition with the A. T. & T. in the field where it is fast gaining a monopoly for lack of a powerful central interest in opposition.

Any one who knows the position of the A. T. & T. in the telephone field will recognize the seriousness of such a situation. It is not only a monopoly in many sections of the country, but in all but half a dozen sections it is so powerful that those who compete with it do so more or less by permission, therefore, every one knows that if the Mackay Companies seriously undertake to carry out this threat there will be a long protracted war in which rate-cutting and competitive building will be the weapons of attack.

It is therefore little wonder that since this trouble began to brew between the two companies Mackay common stock, upon which the brunt of any such competition must fall has declined from 93 to around 78, and that a single rapid sale made one day last week rushed its price downward to 74½. It is the experience of industrial companies that keen competition of this sort costs a lot of money, and there is no wonder that some of the few people who knew before hand what was going on have felt constrained to sell out and put themselves in a position of defence.

If any one, therefore, wonders why a 5 per cent. stock like Mackay common is selling as low as 78 he need not seek very far for the answer. It is because the men responsible for the carrying on of these two big competitive enterprises have been unable to settle their differences except by resort to old-fashioned warfare, and the 5 per cent. dividend may reasonably be expected to be sacrificed on the altar of policy unless saner counsels prevail before it is too late.

C. M. K.

### CHANGE IN FEES.

**Canadian Manufacturers' Association May Place Them on Sliding Scale.**

Montreal, Jan. 4.—A special general meeting of the Canadian Manufacturers' Association has been called to take place in the Windsor Hotel on the afternoon of January 18th. At this important amendments to the by-law will be presented to the members for their approval or disapproval. The most interesting of these proposed changes is one which suggests a substantial increase in the fees. The amendment on this point reads:

"For members employing under thirty employes, $10; for thirty and less than 60 employes, $15; for sixty and less than one hundred employes, $25; for one hundred and less than two hundred employes, $35; for two hundred and less than five hundred employes, $50; for five hundred and less than one thousand employes, $100; for one thousand or more employes, $150.

Arthur Richardson, for many years manager of the old Consolidated Bank of Chatham, died recently at Windsor, Ont.

K. Campbell, who has been postmaster of Brandon for 15 years, has resigned to resume the management of the Royal Bank in Brandon.


# IMPERIAL BANK OF CANADA

DIVIDEND NO. 86

NOTICE is hereby given that a dividend at the rate of Twelve per cent. (12 p.c.) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1912, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st day of February next.

The Transfer Books will be closed from the 17th to the 31st January, 1912, both days inclusive.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 27th December, 1911.

Our January Bond List contains information regarding Investment Bonds yielding from 3.90% to over 6%. Send for a copy.

**A. E. AMES & CO.**
Investment Bankers
Union Bank Building, Toronto

## THE CHIEF CONSIDERATION

Is the safety of your money your chief consideration in deciding upon an investment for it?

Then you cannot find a more satisfactory investment than this Corporation's Debentures.

To bring them within the reach of the smallest investor, they are issued for sums as small as one hundred dollars.

This does not preclude their selection by investors of large sums, large numbers of whom hold them for many thousands of dollars.

They are a Legal Investment for Trust Funds, and many Executors and Trustees save themselves worry and anxiety by investing in them.

They are held in large sums by Insurance Companies, Benevolent and Fraternal Societies, and similar institutions.

Send for specimen Debenture, copy of Annual Report, etc.

**CANADA PERMANENT MORTGAGE CORPORATION**

TORONTO STREET ESTABLISHED 1855 TORONTO

## Goldman & Company
### Bond Dealers

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## GEO. W. BLAIKIE & CO.,

(MEMBERS TORONTO STOCK EXCHANGE)

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R. A. Lyon H. L. Plummer

## LYON & PLUMMER

Members Toronto Stock Exchange

Orders Executed on all Leading Exchanges.
DEALERS IN BONDS AND DEBENTURES

Phone Main 7978-7979. Cable Address—LYONPLUM 21 MELINDA STREET, TORONTO

## A. E. OSLER & CO.

Stock Brokers :-: Financial Agents
Melinda—Cor. Jordan St., - Toronto

**Partnership Notice.**

Notice is hereby given that we have admitted to partnership Mr. D. F. Maguire, who has been officially associated with the firm for a number of years.

A. E. OSLER,
GORDON TAYLOR

Toronto, January 2nd, 1912.

# NATIONAL TRUST CO.

LIMITED

J. W. Flavelle, President W. E. Rundle, General Manager

*Executor, Trustee, Administrator of Estates*

CAPITAL AND RESERVE, $2,700,000

OFFICES:

Toronto Montreal Winnipeg Edmonton Regina Saskatoon

THE STERLING BANK OF CANADA

OPPORTUNITY

The man who has formed the habit of saving and has available funds is in a position to meet OPPORTUNITY half way. $1.00 opens a savings account.

HEAD OFFICE, CORNER KING AND BAY STREETS, TORONTO

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Adelaide and Simcoe Streets.
Queen Street and Jameson Avenue.
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Dundas and Keele Streets.
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WE OWN AND OFFER
ATTRACTIVE SELECTION OF
Ontario Town & Township Bonds
YIELDING 4½% to 5%
*Write for Latest List.*
Ontario Securities Co., Ltd., TORONTO, ONTARIO



INVEST JANUARY DIVIDENDS IN APPROVED INDUSTRIAL BONDS
To yield 5½ to 6%
Wm. Davies Company, Limited - First Mortgage 6%
Matthews-Laing Limited - First Mortgage 6%
Western Canada Flour Mills - First and Refunding 6%
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JOHN STARK & COMPANY
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$20 PER FOOT UPWARDS
Best Lots in North Toronto
No other place in the suburbs of Toronto has the charm of location and landscape offered by
LAWRENCE PARK
It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.
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British America Assurance Company
A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., W. B. Meikle, E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, Frederic Nicholls, Alex. Laird, James Kerr Osborne, Z. A. Lash, K.C., L.L.D., Sir Henry M. Pellatt, E. R. Wood.
W. B. Meikle, General Manager. P. H. Sims, Secretary.
Capital $1,400,000.00 Assets $2,016,670.59
Losses Paid Since Organization, $34,470,308.91



ASSOCIATED MORTGAGE INVESTORS
(INCORPORATED)
KINGMAN NOTT ROBINS, Treasurer
Lenders on Farm Lands Since 1873
CALGARY, ALBERTA - - ROCHESTER, N.Y.
Negotiates, Owns and Offers for Sale to Investors to net 6%
FIRST MORTGAGES ON IMPROVED ALBERTA FARMS
Protected by our special agreement
To advance interest in par funds, Toronto, Montreal, New York or London, England, and to protect the investor against loss by neglect of taxes, insurance, or by default of interest or principal.
*Inquire of our Representatives*
A. L. Massey and Company, 8-10 Wellington St. East, Toronto.
Ambrose and Kingman, Lake of the Woods Bldg., Montreal.



Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets - - $3,213,438.28
Losses paid since organization 54,069,727.16
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary



*Business Founded 1795*
AMERICAN BANK NOTE COMPANY
ENGRAVERS and PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS
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OTTAWA, 224 Wellington Street
Branches
TORONTO 19 MELINDA ST. MONTREAL 171 ST. JAMES ST. HALIFAX 177 HOLLIS ST. WINNIPEG 325 MAIN ST.


## Bond Department

These investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

### BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will appear only once.

January 10, La Broquerie Rural Municipality, Man.—The ratepayers will vote on a by-law to raise $1,800 for school purposes.

### BY-LAWS PASSED OR DEFEATED.

Toronto, Ont.—The ratepayers carried the by-laws to raise $2,200,000 for hydro-electric extension and $139,488 for a Danforth Ave. Car line. They defeated the Bloor Street viaduct by-law.

Niagara Falls, Ont.—The hook and ladder truck by-law was carried by the burgesses.

Kingston, Ont.—The ratepayers passed the by-law to grant a fixed assessment of $100,000 to the locomotive works; also the by-law granting concessions to the Canadian Box Factory.

Owen Sound, Ont.—The by-law to loan $20,000 to a nut and bolt factory was carried by a large majority, as were also the Hydro-electric and gas extension by-laws.

Stratford, Ont.—The by-law to loan the Bemewitz Co. $10,000 to assist in starting of a factory, was carried.

Berlin, Ont.—One by-law, that to raise $10,000 for fire equipment, was defeated. The others were carried, viz.: waterworks extension, $100,000; drainage improvements, $10,735; extending street railway, $7,400; and trunk sewer, $1,700.

Brampton, Ont.—The by-law to purchase the Brampton Electric Light franchise was carried.

Clinton, Ont.—The hydro-electric and the good roads by-laws both carried.

Cornwall, Ont.—On a couple of plebiscites the ratepayers expressed themselves as favoring municipal ownership of electric light and gas, but opposed to buying the present plants.

Ingersoll, Ont.—The ratepayers passed the $125,000 waterworks by-law.

St. Catharines, Ont.—The ratepayers passed the by-law to purchase the Athletic Lacrosse Grounds and to guarantee $30,000 bonds of the General and Marine Hospital.

St. Thomas, Ont.—The ratepayers carried the by-law to provide $10,000 for an Isolation Hospital. The plebiscite on extending the Citizens' Street Railway to Port Stanley was given an adverse vote.

Barrie, Ont.—The by-law to raise $50,000 for improvements to the Collegiate was defeated. The by-law to raise $35,000 for sewers was carried.

Thorold, Ont.—The by-law to grant a fixed assessment of $4,000 for ten years to the Grenville Pulp & Paper Board Co. was carried by a substantial majority.

Woodstock, Ont.—The automobile and the electric light by-laws both carried.

Walkerton, Ont.—The by-law for the erection of a Carnegie library was carried.

Bracebridge, Ont.—The Dominion Linen Mills by-law for a loan of $60,000 was defeated. Bird Woolen Mills by-law for a fixed assessment carried by a large majority.

Deseronto, Ont.—The canning factory by-law was carried.

Durham, Ont.—The by-law granting exemption to the National Portland Cement Co. was carried.

Forest, Ont.—The ratepayers carried the Carnegie library by-law.

Galt, Ont.—A by-law to raise $10,000 for park improvements was lost by 41 and the plebiscite on the establishment of a Board of Education was defeated by 55.

Goderich, Ont.—The by-law to raise $15,000 for the purchase of a new hospital was defeated.

Lindsay, Ont.—The by-laws fixing the assessments of the Horn Bros. Woollen Co. and the Flavelles, Ltd., were both carried.

Napanee, Ont.—The Dominion Rock Drill by-law carried by a large majority.

Orangeville, Ont.—Two by-laws to grant aid by way of loans to industries were defeated by a small margin.

Port Hope, Ont.—The necessary number of votes was not obtained to carry a by-law to grant a fixed assessment of twenty thousand dollars to the Dominion Canners, Ltd.

Renfrew, Ont.—The by-law to spend $60,000 for additional improvements to the power plant carried.

Ridgetown, Ont.—The canning factory by-law was passed by a large majority.

Sarnia, Ont.—The Mueller Brass Co. by-law was carried. They will receive bonuses totalling $30,000.

Smith's Falls, Ont.—The assessment by-law re Frost, was carried.

Tillsonburg, Ont.—By-laws to provide for $2,000 to advertise the town and $9,000 for public improvements were carried.

Tilbury, Ont.—The Hallet Bros. loan by-law was carried.

Uxbridge, Ont.—The Beal exemption and Toronto Woodcarving exemption by-laws were both defeated.

Lucan, Ont.—The Midland Electric Railway bonus by-law was carried by the ratepayers.

Newmarket, Ont.—The by-law granting a fixed assessment to the Davis Leather Company passed by a large majority.

Carleton Place, Ont.—The ratepayers passed the $100,000 waterworks by-law and defeated the Findlay Bros. assessment by-law.

Hamilton, Ont.—The ratepayers defeated one by-law, that to purchase the Oaklands. The others carried, namely, Waterworks extention, $650,000; east end park, $60,000; central fire station, $65,000; Gore Park convenience, $14,000.

Prince Albert, Sask.—The $8,000 market by-laws was carried by the ratepayers.

London, Ont.—The ratepayers carried the following by-laws: commission government: garbage by-law; bridge by-law; and Midland Railway. They defeated the storm sewers by-law.

Township of London, Ont.—The by-law to raise $50,000 by debentures for rebuilding bridges in the township was defeated.

Ottawa, Ont.—The Federal district plebiscite was carried, but the McGregor Lake by-law was defeated.

Brantford, Ont.—The by-law to raise $85,000 for hospital improvements was carried.

Guelph, Ont.—A by-law to limit the number of aldermen to eleven for the next five years carried. The by-law to erect a new fire hall, equipped with auto apparatus, was snowed under. The by-law to further extend the street railway in St. Patrick's Ward was carried by 623 majority. The by-law to place the sewerage and public works under a commission carried.

North Toronto, Ont.—The ratepayers defeated the by-law to provide $40,000 for school purposes.

Power By-laws—By-laws to establish Hydro-electric power were carried by the following places:

| | |
|---|---|
| Ailsa Craig | Listowel |
| Brampton | Lucan |
| Blyth | Owen Sound |
| Brussels | Paisley |
| Caledonia | Paris |
| Clinton | Peterboro' |
| Cornwall | Prescott |
| Exeter | Richmond Hill |
| Goderich | Southampton |
| Hagersville | Tillsonburg |
| Hastings | Thornbury |
| Hensall | Welland |
| Kincardine | Wingham |
| Kingston | Wroxeter |
| Lakefield. | |

### CONTEMPLATED BY-LAWS.

Dartmouth, N.S.—The following resolution, signed by Councillors Ritchie and Mosher, passed:

"Resolved, that an application for legisla-

Continued on page 15.


Increased Income By Re-investment

*We offer several issues of industrial bonds—denominations $100, $500 and $1,000—at 100 and interest, to yield 6%, and will accept in exchange the undernoted bonds, which now show appreciation over issue price:—*

*P. Burns & Company, Limited, First Mortgage 6's, due 1924.*

*Western Canada Flour Mills Company, Limited, First Mortgage 6's, due 1928.*

*Wm. Davies Company, Limited, First Mortgage 6's, due 1926.*

*Or we are willing to take other standard securities satisfactory to us, for which current market prices will be paid.*

*If you are interested, permit us to submit a proposal of exchange.*

DOMINION SECURITIES CORPORATION-LIMITED
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INVESTMENT OF JANUARY DIVIDENDS

Our current list contains offerings of many high grade Municipal and Corporation Bonds yielding from 4% to 6%. Inquiries solicited and full information furnished on request. We shall be pleased to report on any securities you now hold or contemplate purchasing.

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(Members Toronto Stock Exchange)
JARVIS BUILDING, - - - TORONTO



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Market Letter Sent on Request. Correspondence Invited



GOVERNMENT MUNICIPAL AND CORPORATION BONDS
Our Bond and Debenture List
MAILED ON REQUEST
Canadian Debentures Corporation, Limited



MONEY TO LOAN
FIRST MORTGAGE
On High Class Residential Properties.
5½%
*Correspondence Invited*
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Carefully prepared lists of investments, combining safety with good interest returns, furnished on request.
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VILLAGE DEBENTURES
We are offering some
SELECTED WESTERN ISSUES
yielding exceptionally
ATTRACTIVE RETURNS.
*Fullest particulars cheerfully submitted.*
NAY & JAMES
Bond Exchange Building REGINA, CANADA

The Great West Permanent Loan Company

HEAD OFFICE: WINNIPEG, MAN.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William.

| | |
|---|---|
| Paid-up Capital | $2,000,000 |
| Reserve | 520,000 |
| Assets | 4,000,000 |

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY.

4% allowed on Deposits of $1 and upwards.

5% allowed on Debentures of $100 or over, issued for terms of from three to ten years.

CAPITAL STOCK—7% Investment

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from $124 to $127 per share.

The last seven half-yearly dividends haye been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception, the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for many years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by these who desire a safe and profitable investment.

BOARD OF DIRECTORS: W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director The Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.

For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON

Johnston, McConnell and Allison

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MEMBERS MONTREAL STOCK EXCHANGE

New York, Boston, Toronto, London, Eng., Correspondents

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WILLIS, FABER & CO. OF ONTARIO, LIMITED — CHIEF AGENTS IN ONTARIO

L. O. McCormack & Company

CANADA LIFE BUILDING

Financial Brokers OTTAWA, CAN.

OTTAWA ASSURANCE CO.

(DOMINION LICENSE)

| | |
|---|---|
| Authorized Capital | $1,000,000 |
| Subscribed Capital | 250,000 |

General Agents:

MATTHEWS, WRIGHTSON & COMPANY (Canada) Limited

Canada Life Building, Montreal — Union Bank Building, Winnipeg

39-41 New Broad Street - - - London, England

All Classes of Fire Insurance written at Tariff Rates.

Active Agents wanted in all parts of the Dominion.

The facilities which this Company can now offer make its Agency a most desirable one for a business getter.

Apply to the General Agents - Montreal or Winnipeg

B. C. COAST TIMBER

We offer for sale a tract of timber on Jervis Inlet which cruises 171,275,000 feet (Fir 29%, Cedar 54%, Hemlock and Larch 17%). This timber is as fine as can be found in any other part of British Columbia, running as high as 60% clear. It is on tide water, and can be logged at low cost.

The price is $100,000.00.

For copy of cruiser's report, and other information apply to

The Westminster Trust and Safe Deposit Co., Limited

J. J. JONES, Managing Director, NEW WESTMINSTER, B.C.


## THE WESTERN BOND MARKET.

Tendency for Bond Returns to Rise.

Messrs. Nay & James write The Post as follows:

The Western Bond Market.

The Prairie Provinces were, in 1910, heavy borrowers and 1911 has not witnessed any abatement in the demand for loans on the part of Western Canadian municipalities. The rapid expansion of this fertile country, assisted very materially by the persistent though necessary extension of railway lines already in existence, and the numerous lines of steel pushed out by the companies into entirely new territory has resulted in the creation of many rural, school and village municipalities that were unknown upon the map in 1910. Indeed, the statement that in 1911 "A new village or school district was born in Saskatchewan and Alberta for every day of the year" is, by no means, wide of the mark.

The year opened with few Western offerings and a fair demand on the part of investors accompanied by request for better interest rates. This may be attributed to various causes. The higher cost of living undoubtedly played its part in bringing about this result but the more direct cause can be traced to the heavy demand for loans upon first mortgage security. Institutional interest in debentures of the smaller school districts, town and village class, had declined noticeably and so long as the spread between such securities and high class mortgage investments was so appreciable it was not to be expected that investors of this class would enter the market to any great extent.

It might here be mentioned that in two or three instances at least the Spring of 1911 witnessed the selling out of municipal holdings by institution still known to the public and the moneys derived therefrom applied to the relief of pressure for money put upon solid offices by Western mortgage lending connections.

Again the activity in real estate attracted many private investors who usually applied their funds to the instalmen bond yielding a fair rate of interest and it may be said that on the whole these investors have made money by their realty ventures; certainly in most cases a greater interest yield than could be expected from the conservative and practically sure return for municipal or mortgage securities. As the year advanced a decided rise in the interest yield was plainly in evidence, the usual summer dullness was followed by quite an active demand for bonds and during September and October Western School bonds of the better class were quickly picked up at the attractive prices at which they could be offered, though small towns and villages were not sought after at high interest rates. The buying of such securities was confined largely to Western investors who were attracted by the unusually high interest return. The unfavorable crop market conditions no doubt had its effect upon Western interest yields which, combined with other conditions noted, resulted in the year closing with second and third class Western municipalities selling at a higher interest rate than has been the case since the slump of 1907-8.

It is pleasing to note that United States investors are becoming more interested in Western Canadian Municipal Bonds and many of the visitors from Great Britain who journeyed to Western Canada for the first time during 1911 are now the holders of debentures of Western municipalities.

The outlook for 1912 is a promising one and Western Canada will undoubtedly maintain its steady and healthy stride. No doubt dear money has taught many a municipal council a valuable lesson and it is predicted that borrowings may be tempered with even greater caution. Investment money need have no fear of non-employment. A great many city, town and village municipalities are contemplating extensive improvements in 1912, and the steady flow of settlement westward means that the $1,500.00 school house, which served the needs of a sparsely settled school district in the early part of the twentieth century must now give place to the modern and commodious brick structure.

With western bonds yielding from 4¾ per cent. to 6½ per cent. and Western mortgages ranging as they do from 6 per cent. to 8 per cent., with a heavy leaning toward the higher rate, it is difficult to conceive of a more seductive bait for investment moneys. Loans in the West upon such securities have ceased to be an experiment. Everything points to an ample supply of funds with which to carry on the great work of building up the last and best "Great West."

## CANADIAN PACIFIC.

MONTREAL.—At the present rate of progress the earnings of the Canadian Pacific Railway for December will put all previous records for increases in the shade, and wind up the year in a blaze of glory. The approximate figures for the third week are out and show a gain of $463,000, which makes a total gain for the first three weeks of the month of $1,591,000 on total earnings of $7,528,000. The first week of the month showed a gain of $505,000, and the second $623,000. If the present rate is maintained for the balance of the month there will be an $11,000,000 month, a record one for the company in one of the lean months of the year. In December a year ago the gross was $8,705,000.

The announcement of an increase of $350,000 in the net earnings for November came on a day when the New York market was weakened by the announcement of heavy decreases in some leading American roads in consequence of which the market weakened and Canadian Pacific, the just, suffered along with the unjust to a moderate extent.


THE ROYAL BANK OF CANADA

INCORPORATED 1869

| | |
|---|---|
| Capital Paid-up | $6,200,000 |
| Reserve and Undivided Profits | $7,200,000 |
| Total Assets | $105,000,000 |

HEAD OFFICE, MONTREAL

175 Branches in Canada and Newfoundland.

Eighteen Agencies in Cuba and Porto Rico.

BRITISH WEST INDIES.

BAHAMAS—Nassau; BARBADOS—Bridgetown; JAMAICA—Kingston; TRINIDAD—Port of Spain and San Fernando.

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BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS

SAVINGS DEPARTMENT AT ALL BRANCHES

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid $1,000,000 Reserve Fund $1,000,000

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A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

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Toronto, January 6, 1912.

**INVESTORS' INFORMATION BUREAU.**

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquiries should enclose stamp for reply.

## HORSES WITH A PULL.

The Legislature of Alberta has just dealt a stunning blow at the speculative owners of undivided property situated within the city limits of Calgary. The city charter of 1907 contains a clause which provides that unsubdivided property, alleged to be held for agricultural purposes, would not be assessed at a greater figure than $50 per acre. The clause has now been deleted and such property will, hereafter, be assessed according to value. The consequences of this action will be more far-reaching than would appear on the surface, because Calgary is exceptionally situated with reference to undivided land. There was plenty of it in 1907, but after the extension of the city boundaries in 1910 the area alleged to be devoted to agriculture was increased to about 2,500 acres or, approximately, four sections. Under the clause, at $50 per acre the assessment on this amount of land would equal about $125,000, bringing in say $2,500 a year in taxes based on a 20 mills rate. The actual value of this land is said to range from $2,000 to $5,000 per acre, so that, based on the lower figure, and without the protection of the offending clause, the assessment will probably be raised from $125,000 to over $5,000,000, and be worth from $75,000 to $100,000 a year in taxes to the city, instead of the former $25,000.

The fact that the deletion was effected without memorial or petition from the city council does not detract from the justice and equity of the action. Many readers will be surprised to know that such a piece of class legislation had been in force for four years, especially in a progressive city like Calgary. The amount of just taxation escaped by these owners would probably have been sufficient to pay for the new city hall about which so much was said during the rather extended period of its construction. The horses that have, as a matter of fact, been grazing so prominently within the city limits will likely now be conducted to pastures new, since their presence will no longer serve to qualify the land for agricultural exemption. No wonder horses have been at such high value in Calgary. Their earning power has been immense, and that without working. Perhaps the proverbial horse-laugh originated there.

## WHAT WILL THE BOND HOLDERS SAY?

One of the last acts of the 1911 City Council of Toronto was to transfer to the Harbor Board in fee simple certain waterfront property, including Ashbridge's Bay. The value of the property in question is stated to be between two and three million dollars. The vote of the Council was overwhelmingly in favor of the transfer, only three members voting "no."

The intention of the Council in this matter is no doubt good. The new Harbor Board, with less red tape and fewer restrictions, will probably employ the property to better advantage than the Council possibly could. But there is another and a deeper question involved. The Post is in agreement with City Treasurer Coady in his attitude towards the whole transaction. The Council has no inherent power to transfer, without equivalent consideration, property of any kind owned by the City. Even the vote of the people approving of the proceeding would not legalize the action in point of law. Like other municipalities, Toronto is a debtor city. It owes millions of dollars, represented by bonds or debentures, held in various countries and the security behind these bonds is the property in general owned by the City, plus the power of taxation.

Having transferred this property the accountant of the City will have no option but to write it off the books as an asset. Receiving no return, in the form of money or its equivalent, there is only one account that it can be charged to, namely, Profit and Loss.

It may be answered that the Harbor Board is a body subsidiary to the City, and that from that point of view the City might say to the Harbor Board, "What's your's is mine." Sentimentally this might be the case, but not so from a legal viewpoint. The Harbor Board is a separate, distinct and independent body, organized under legislative enactment, and its assets, therefore cannot be controlled by another body.

It is conceded that the Council has the power to lease the property, or otherwise dispose of it, up to the point of parting with the title, and notwithstanding the large vote of the Council and the vote of the people previously taken the action cannot be considered as other than ultra vires.

## AN IMPROVEMENT.

Whether the new finance minister is responsible or not, somebody in the finance department at Ottawa is to be congratulated on the new form of the monthly bank statement. Formerly, as most bankers know to their sorrow, the returns were published in the form of a six-page folder with liabilities covering pages 2 and 3, and assets on pages 4 and 5, necessitating quite a feat of skill to follow up the figures of any one bank to avoid confusion, even when—as often happened—the extra sheet was not lost. The November statement issued last week comes out in a single sheet with liabilities together with "greatest amount of notes in circulation," covering the front, and assets and other statutory information on the back, a decidedly simpler and more compact form. The new departure will be decidedly welcome to anyone having occasion to refer to the bank returns, who has experienced the old form.

## UNPARDONABLE LAXNESS.

A case has come to hand recently which demonstrates very clearly the necessity for not only careful work but for promptitude and dispatch in handling a city's affairs. The city referred to, situated in close proximity to Ottawa has recently been addressed, both through its mayor and city clerk, regarding certain information in connection with its bonded debt and other particulars. The request for information emanated from a firm of bond dealers who have recently acquired, indirectly a considerable block of that city's bonds. This firm, while possessing general knowledge regarding the city in question, is anxious to obtain first-hand knowledge from those in authority, and because this knowledge has not been forthcoming, the disposal of the bonds has been retarded. Such carelessness is unpardonable. The credit of a municipality should be maintained at all costs, and even a simple case of negligence such as has been referred to might exercise a serious effect upon its standing in the financial market.

## BIG REST OR INCREASED DIVIDENDS?

Apparently the Canadian banks have thrown from its pedestal the vogue of the high rest fund and have come to the mature conclusion that when rest approaches a parity with capital the shareholder is worthy of consideration. This is a move which most, if not all shareholders in Canadian banks will hail with the greatest satisfaction. From a shareholder's point of view a rest fund is very satisfactory to contemplate in an annual statement but it is a satisfaction that easily cloys. Most shareholders have human failings and after they have seen the rest mount to an amount equal to capital at the expense of dividends they commence to wonder if its worth while. Of course a sort of altruistic satisfaction is engendered by the thought that if the process is continued for another decade the amount of rest will assume even more astonishing dimensions and that one's beneficiaries will reap the benefit. But that is at best a rather unsatisfactory outlook. Of course heretofore some bankers have been somewhat inclined to look on shareholders as a necessary evil and treat them to additional dividends only when absolutely unavoidable. But a man even if he is a shareholder has certain rights represented by such increased proportion of the earnings as will not weaken the bank and he now appears to be in a fair way to get them. The rest fund fad apparently has had its day. The rest is useful of course. No one will gainsay that, but Canada has now reached a stage in her growth where an abnormally large rest is not so important to conservatism as formerly. Now any addition to rest funds which amount to over 100 per cent. of capital may be considered in the nature of a gift to posterity. Like the Irishman, the shareholder who has borne the toil and heat of the day may well exclaim. "What has posterity ever done for me that I should forego my dividends for their benefit?" Rest accounts in excess of paid up capital could be turned to good account by being turned over to shareholders in the form of bonus stock, giving the bank the benefit of added earning power and increased usefulness through increased power to issue circulation, and giving the shareholder something which, though already his, is of greater satisfaction in a tangible form than as an imposing row of figures in a balance sheet. There is of course a liability involved in this for the shareholder, but if the bank is sound and its rest well employed it makes little difference whether the excess over capital stands on the books as "rest" or as "paid up capital," for the liability is so remote as to be negligible.

## THE NEW FINANCIAL KNIGHTS.

Canadian Financiers were again particularly well represented in the list of New Year's honors. Sir Edmund Osler and Sir Rodolphe Forget, although centres of different circles and operating in different fields, require no introduction to Canadians. As president of the Dominion Bank, director of the C.P.R. and moving spirit of a large number of scarcely less important enterprises, Sir Edmund has long stood prominent in Ontario financial circles.

Sir Rodolphe holds a unique position in the Quebec financial field. He is president of the New Banque Internationale, of Richelieu & Ontario Navigation Co., and many other companies, and stands as guardian financial genius to French-speaking Canada.

Sir John Gibson comes in touch with Canadian finance chiefly through his directorship of the Bank of Commeree and of several important companies.

The Post begs to proffer its sincere felicitations to the recipients of the recent honors.

## THE SECURITY REVIEW.

(Continued from page 1).

There has been a good deal of newspaper comment on the matter and Mr. Harty has made apparently unjust statements in interviews which Mr. Jarvis has strenuously denied. As a result, however, of the trouble the stock has weakened. There does not appear to be any adequate justification for this decline.

## METROPOLITAN BANK.

**Earned 15.33% on Stock and 6.8% on Stocks and Rests.**

The Metropolitan Bank has closed another successful year. Earnings at $153,350 are only $6,463 greater than last year, but in other directions the bank has done well. Deposits not bearing interest amount to $1,744,-531, over a half million better than last year; while interest bearing deposits amount to $6,951,218, which is up $1,200,000. Total assets have expanded about $1,700,000, and now stand at $12,084,644. On this side of the ledger Specie and Dominion Notes stand at $1,219,998, or over $500,000 more than last year. Other items amongst the "quick assets" have declined, but the total amounts to slightly more than last year.

It is interesting to note that in making up quick assets the company has left out "deposit with the government for security of note circulation," which this year, as The Post contends that it should, stands among the more or less fixed assets. Without this account of $50,400 the quick assets have increased.

## MOUNT ROYAL HOTEL CO.

**Lyall Construction Co. Has Decided Not to Underwrite the Bonds.**

MONTREAL.—Mr. Peter Lyall, president of the Lyall Construction Co., has abandoned the proposal to underwrite the bonds of the Mount Royal Hotel Co., which expects to erect a new hotel at St. Catherine and Peel streets this year, and new arrangements will have to be made on that account, but Mr. H. Markland Molson, president of the company announces that this will not make any difference so far as the proposition is concerned. A meeting will be held this week to decide about the new arrangements. No explanation is given as to why Mr. Lyall dropped the plan.

## DOMINION TRUST CO.

**Has at Last Secured Exclusive Right to Name in Canada.**

The Post has frequently pointed out the hapazard method of granting names to new incorporations under the various Provincial Companies Acts, and the dangerous duplication of names that result.

The Dominion Trust Company of Vancouver found five other Canadian companies, incorporated under the title of Dominion Trust Co. or Dominion of Canada Trust Co.

The Vancouver company has a paid-up capital of over $1,000,000, and with reserve and undivided profits of $450,000, has offices in many of the principal cities of Western Canada, as well as in London, England, but when, about one and a half years ago, they decided to do business in Eastern Canada, they found obstacles in the form of various existing companies of the same or similar names.

The company states that in Montreal they found a company operating under letters patent known as Dominion Trust Company—as well as a Quebec company under the same name—a company known as Dominion of Canada Trust Corporation, a company known as Dominion of Canada Trusts Company, and an English company under the name of Dominion Trust Company, as well as a company known as Dominion of Canada Trusts Corporation, Limited, operating under a British charter.

The Dominion Trust Company, Limited, of Vancouver, therefore secured by purchase the charter of the Dominion of Canada Trusts Company, and has since been operating in the Province of Quebec with offices in the Quebec Bank building under that name.

The company writes that Mr. W. R. Arnold, managing director of Vancouver, has recently spent a month in Montreal clearing up the difficulties regarding these conflicting names, and has succeeded in securing the consent of four of these companies to change their names or dispose of their charters to his company, so that in future the Dominion Trust Company, Limited, with head office at Vancouver, will have the exclusive right to that name in all parts of Canada.

## B. C. ELECTRIC.

**November Gross Earnings 37% Ahead of 1910.**

The earnings of the B.C. electric railway for November amount to $488,699 against $355,292 for 1910, an increase of 37 per cent. net for the same period amounts to $173,275 which is over 17 per cent.

For the year to date the figures are:

| | 1911 | 1910 | Inc. | % |
|---|---|---|---|---|
| Gross from July 1.......... | $2,278,391 | $1,602,414 | $675,977 | 42 |
| Net from July 1 after deducting depreciation and amortization ....... | 788,417 | 670,628 | 117,789 | 17 |

## WESTERN CANADA POWER.

**Power Turned on in Vancouver and New Westminster.**

A despatch from the west states that the first large turbine installed by the Western Canada Power Co., at Stave Lake, was started on December 17th, and on Saturday power was being supplied continuously to Mission, Vancouver and New Westminster. The plant is operating splendidly. The units installed are said to be the largest, excepting the Niagara plants, ever installed in Canada.

In addition to the contract for about 5,000 horse-power with the Whatcom Railway & Power Co., now operating in the State of Washington, and one other contract with a local concern for 1,000 horse-power, now being completed, the company starts with actual contracts aggregating 4,500 horse-power, connected, of which two thousand horse-power will be supplied in the vicinity of Mission. There are certain other immediate customers amounting to 1,000 horse-power.

The company also has prospective customers amounting to from 15,000 horse-power to 18,000 horse-power connected load additional.

## The Post Appeals to Manufacturers!

One of the substantial manufacturing companies of Canada wrote the Post this week as below. The letter was, of course, entirely unsolicited, and the company's name is at the command of any Post reader who may be interested. The enthusiasm of the expression, "for twenty years," and in fact the whole letter, indicates how fully the Post is supplying this company's needs.

Brantford, Ont.,
Dec. 27th, 1911.

Financial Post,
Toronto, Ont.

Dear Sirs:

Please find enclosed Express Order for Three Dollars, as renewal subscription to your paper. Am glad to say that I am very much pleased with same, and it is just the thing that I have been looking for the last twenty years.

Wishing you all the compliments of the season,

I remain,

Yours truly,

## SAO PAULO.

**Market Has Quieted Somewhat.**

Sao Paulo, after its jump last week to above 190, has remained quiet, selling around 189. The bulls on this stock still hold 225 as a price to which the stock will advance before the year is very much older.

## CANADIAN CREDIT MEN'S ASSOCIATION.

The organization of the Ontario division of the Canadian Credit Men's Association was completed on the 4th instant, by the appointment of 13 conveners, with Mr. Ball as secretary and treasurer. W. D. McPherson, MP.P., addressed the members on the Bulk Sales Act, and announcel that the opposition of the Provincial Government to such a law had been removed and that a bill would be prepared for presentation at the next legislative session.

## AMALGAMATED ASBESTOS.

MONTREAL.—It is announced that Canadian bonds of the Amalgamated Asbestos Corporation amounting to over $1,000,000 have been deposited with the National Trust Co., and the amount is expected to grow considerably. Mr. H. J. Fuller, representing the Canadian Protective Committee, went to New York this week to attend the first meeting of the Canadian, English and American bondholders' representatives, which Mr. J. E. Aldred, of this city, representing the English interests, also attended. Mr. U. H. McCarter, of the Prudential Trust Co., is the representative of the American bondholders. Several more conferences will likely have to be held before a plan is formulated which will rehabilitate the property.

## CHANGED NAME.

It has been announced that J. H. G. Strathy has retired from the firm of Ussher, Strathy & Co. The firm name will now be Ussher & Co., with J. F. H. Ussher and O. L. Thorn as members.

## FINANCIAL JOURNALIST

We propose increasing our staff of editors and will consider confidentially applications from men who can furnish evidence of high character and good ability. They should have some knowledge of investments and preferably be University graduates with newspaper experience. State age, experience and salary wanted. Address

The Financial Post of Canada,
143 University Ave.,
Toronto.

### THE BOND SITUATION.

(Continued from page 1)

pherson, Hon. D. C. Cameron, W. H. McWilliams, H. M. Price, Wm. Wainwright, G. W. Farrell and J. M. Mackie. All of these gentlemen are well known throughout Canada and the properties comprise over 281 square miles. Mortgage valuation has been based on 43 cents per thousand feet, which is extremely conservative.

**Amalgamated Asbestos.**

The first meeting of the representatives of the Canadian, English and American bondholders of Amalgamated Asbestos, will be held in New York this week, but nothing definite will be accomplished with the exception of a tentative plan to be drawn up for submission to the holders. Before it will be ready for presentation, however, several conferences will be necessary owing to the great variety of opinions that prevail among the members of the special committee. So far only a little over one million of Canadian bonds have been deposited with the Trust Co. Holders who have not sent in their bonds are doing themselves and their fellow-shareholders no good by staying out.

**Mount Royal Hotel.**

Another hitch has occurred in the financial arrangements of the new Mount Royal Hotel, and this week a change will have to be made, as Mr. Peter Lyall, the large contractor who will build the hotel, has withdrawn from the underwriting. The hotel is to be one of the largest in Canada, and will be located at the corner of St. Catherine and Peel streets, and the cost of which will run into several millions. One notorious fact that has led to a lot of adverse criticism was the giving to the contractor of $200,000 in common stock if the hotel was finished within a certain date. Mr. H. Markland Molson, the president of the company, stated that he did not think any difference would be made by Mr. Lyall dropping out, but the fact remains that no one has yet come forward to take up the vacant block of underwriting thrown over. The public offering of the securities was to have been made about the middle of December but was postponed to January 8th, but this date will again be extended.

**Good Speculation.**

In looking over the various lists of offerings of the bond houses the 4½ p.c. bonds of the Detroit United at 82½ look attractive, especially as they are redeemable at 105. The president of the company is most optimistic over the proposed plan of settlement between the company and city, which will be decided this month at the elections in Detroit, after which the bonds should show a rapid enhancement in value.

Nay & James, Regina, have purchased the following debentures: Rural municipality of Round Head Valley No. 410, Sask., $5,000, 15 years, 5½ per cent; Village of Imperial, Sask., $2,500, 15 years, 7 per cent.; Village of Harris, Sask., $1,500, 10 years, 7 per cent.; Village of Stornaway, Sask., $1,500, 10 years, 7 per cent.; Village of Atwater, Sask., $1,500, 15 years, 6 per cent.

They have also purchased the debentures of St. Paul's Roman Catholic School District, Saskatoon, $18,000, 30 years, 5 per cent.; the debentures of the Zealandia School District No. 1613, Sask., $5,000, 20 years, 5½ per cent.

### A NEW BOND FIRM.

A development this week in bond circles is the formation of two new firms, of which the partners are composed of Messrs. H. W. Murray, N. L. C. Mather, Lieutenant-Colonel Chas. A. Smart, N. B. Stark, and Harrison Durant. While the partners in both firms are the same the Toronto branch will be known as Murray, Mather & Co., and the Montreal as N. B. Stark & Company. Messrs. Mather & Murray have for many years been connected with the Dominion Securities Corporation as salesmen, and Mr. Stark was Managing Director of the Investment Trust Company, with which Mr. Durant was also connected. Colonel Smart is president of the Smart Bag Company. The Toronto office will probably be situated in the new Toronto General Trusts building.

### WORTH $4.50 A YEAR.

One of The Post's renewal subscriptions received yesterday was from a gentleman in Sao Paulo, Brazil, who writes as follows:

Sao Paulo, Brazil, 22nd Nov., 1911

Dear Sirs:

I have the pleasure of enclosing herewith a cheque, value $9.00, on your favor, amount of my subscription on The Financial Post of Canada, from January 1911 to January 1912, which by a misunderstanding which I regret has remained unpaid until now, and, also, for the subscription from January 1912-1913. Kindly correct my address, which is, now, No. 160 instead of 140, and oblige.

The price of The Post in Brazil is only $4. It was only a year or two ago that a gentleman in Austria sent some $10 for one year's subscription.

### DULUTH SUPERIOR.

**December Earnings Only Eight Dollars Ahead of Last Year.**

The December earnings of the Duluth Superior Traction Company amounted to only $8.85 more than last year. The total stands at $93,908.10, contrasted with $93,899.25 last year. The gross earnings for the year amount to $1,109,346, which shows a disappointingly small increase of 26 per cent. over 1910.

### SEASONABLE GREETINGS.

The Post has received Christmas and New Year's greetings from the following among many others:—

Banque Internationale Du Canada.
Wood, Gundy & Co.
La Patrie.
Royal Bank of Canada.
The Dominion Bond Co.
The Mutual Life Assurance Co.

The Bank of Montreal has opened a branch at Thetford Mines, P.Q., under the management of J. R. Thomson.

### THE BANK CLEARINGS.

The Bank clearings continue to climb. The increase during the week just ended amounts to over 27 per cent. The largest actual increase took place in Montreal where the relative increase was 20.7 per cent. Winnipeg comes second with only $220,000 less than Montreal. Edmonton shows a very sharp increase of $1,193,000 or over 71 per cent. Saskatoon's banking business appears to have nearly doubled, the increase being 96.8 per cent.

**BANK CLEARINGS.**
(000's omitted).

| | *Dec. 28 1911 | Jan. 4 1912 | Jan. 5 1911 | Inc. | % |
|---|---|---|---|---|---|
| Montreal | $28,557 | $46,135 | $37,386 | $9,749 | 20.7 |
| Toronto | 32,593 | 41,082 | 33,932 | 7,150 | 21.0 |
| Winnipeg | 26,451 | 29,565 | 20,037 | 9,528 | 45.5 |
| Vancouver | 9,360 | 10,744 | 9,034 | 1,710 | 18.9 |
| Ottawa | 3,971 | 4,447 | 3,255 | 1,192 | 36.6 |
| Calgary | 4,597 | 4,544 | 2,934 | 1,609 | 54.8 |
| Quebec | 2,495 | 2,780 | 2,568 | 211 | 54.8 |
| Victoria | 2,576 | 2,381 | 1,988 | 392 | 19.7 |
| Hamilton | 2,660 | 3,043 | 2,488 | 555 | 22.3 |
| Halifax | 1,591 | 2,136 | 1,828 | 307 | 11.3 |
| St. John | 1,494 | 1,554 | 1,444 | 109 | 7.6 |
| Edmonton | 2,581 | 2,842 | 1,649 | *1,193 | 71.1 |
| London | 1,408 | 1,826 | 1,902 | 75 | 3.9 |
| Regina | 1,427 | 1,617 | 1,053 | 563 | 53.5 |
| Brandon | 696 | 787 | 663 | 123 | 18.5 |
| Lethbridge | 558 | 618 | 558 | 60 | 1.3 |
| Brantford | 582 | 389 | 569 | 180 | 31.6 |
| Saskatoon | 1,352 | 1,597 | 811 | 785 | 96.8 |
| Total | $134,376 | $158,095 | $124,106 | $33,988 | 27.3 |
| Moose Jaw | 935 | 924 | | | |

*5 days in both cases.

| | | |
|---|---|---|
| Fort William | 483 | 486 |

*Decrease.

### TENDERS WANTED.

January 17, Oshawa, Ont.—Tenders are invited for $4,338.08, 20-year 5 per cent., concrete walks; $48,131.54, 20-year, 5 per cent., pavements; $24,500, 30-year, 5 per cent., sewage extensions, and $4,515.62, 30-year, 4 per cent., sanitary sewers. Thomas Morris, town clerk. (See official ad. on another page.)

Collingwood, Ont.—The ratepayers answered in the negative to the proposal respecting commission government.

## THE BOND MARKET

Week ending Jan. 5.

| BONDS. | Rate. | 1911 Eleven months High | 1911 Eleven months Low | Closing Jan. 5 Asked | Closing Jan. 5 Bid | Four days ended Jan. 4 High | Four days ended Jan. 4 Low | Four days ended Jan. 4 Sales |
|---|---|---|---|---|---|---|---|---|
| Bell Telephone Co. | 5 | 103½ | 102 | 103¾ | 103½ | ...... | ...... | ...... |
| Black Lake Cons. Asbestos | 6 | 77 | 30¼ | ...... | 31 | 33 | 33 | 2,000 |
| Canada Cement Co. | 6 | 101 | 97 | 100 | 99½ | 100 | 99¾ | [illegible] |
| Canadian Car and Foundry Co. | 6 | 107 | 104 | 107 | 106 | 105 | 106 | 1,000 |
| Can. Colored Cotton Mills Co. | 6 | 100 | 99 | 100 | 99¾ | 100 | 100 | [illegible] |
| Can. Consolidated Rubber Co. | 6 | 99 | 96½ | ...... | ...... | ...... | ...... | ...... |
| Canadian Cottons | 5 | 89 | 89 | 84 | ...... | 84 | 84 | 1,000 |
| Canadian Converters | 6 | 80 | 86 | 87 | 86 | ...... | ...... | ...... |
| Canada Felt Co. | 6 | 99½ | 98½ | ...... | 98 | 97½ | 97½ | [illegible] |
| Can. Nor. Ry., Inc., Deb. Stock | 5 | 101 | 97¼ | ...... | 100 | ...... | ...... | ...... |
| Commercial Cable Co. | 4 | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Dominion Canners | 6 | 104 | 102 | 102½ | 102 | 102 | 101¾ | 5,000 |
| Dominion Coal Co. | 5 | 99 | 96 | 100 | 98½ | ...... | ...... | ...... |
| Dominion Cotton Mills Co. | 6 | 102½ | 100 | 102 | 101½ | ...... | ...... | ...... |
| Dominion Iron and Steel Co. | 5 | 96 | 93 | 95 | 94¾ | 95 | 94¾ | 12,000 |
| Dominion Textile Co., Series A | 6 | 100 | 95 | ...... | 96 | ...... | ...... | ...... |
| do do Series B | 6 | 102 | 98½ | ...... | 102 | ...... | ...... | ...... |
| do do Series C | 6 | 97¾ | 95 | ...... | | 94½ | 94 | 2,000 |
| do do Series D | 6 | 98 | 94 | ...... | ...... | ...... | ...... | ...... |
| Eastern Canada Power and Pulp | 6 | 96 | 70 | 80 | ...... | ...... | ...... | ...... |
| Electrical Development Co. | 5 | 90¾ | 79 | 90½ | 90¼ | 90½ | 90½ | 6,000 |
| Halifax Electric Tramway Co. | 5 | 101 | 100 | 101½ | 100½ | ...... | ...... | ...... |
| Havana Electric Railway Co. | 5 | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Intercolonial Coal Co. | 5 | ...... | ...... | 80 | ...... | ...... | ...... | ...... |
| Kaministiquia Power Co. | 5 | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Keewatin Flour Mills | 6 | 103 | 102 | ...... | ...... | ...... | ...... | ...... |
| Lake of the Woods Milling Co. | 6 | 112 | 108 | 110 | 109¼ | ...... | ...... | ...... |
| Laurentide Paper Co. | 6 | 111 | 110 | ...... | ...... | ...... | ...... | ...... |
| Mexican Electric Light Co. | 5 | 88½ | 84½ | 86¼ | 84 | ...... | ...... | ...... |
| Mexican Light and Power Co. | 5 | 92 | 88½ | 94 | 89¾ | ...... | ...... | ...... |
| Mexico North-Western Ry. | 5 | ...... | ...... | 86½ | 84 | ...... | ...... | ...... |
| Montreal Light, Heat and Power | 4½ | 101½ | 98½ | 100½ | 100 | 100½ | 100¼ | 10,000 |
| Montreal Street Railway Co. | 4½ | 101 | 98 | ...... | 100 | ...... | ...... | ...... |
| Ogilvie Flour Mills Co. | 6 | 113½ | 112 | 112¾ | ...... | 113 | 113 | 1,000 |
| do do do Series B. | 6 | 113½ | 112 | 112¾ | ...... | ...... | ...... | ...... |
| Penmans, Limited | 5 | 96 | 92 | ...... | 96 | 90¾ | 90¾ | 3,000 |
| Porto Rico Railway Co. | 5 | 93 | 85½ | ...... | 90¾ | 91 | 90¾ | 1,000 |
| Price Bros. Co. | 6 | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Province of Ontario, June 1st, 1939 | 4 | 101½ I | 101 I | ...... | 101½ | ...... | ...... | ...... |
| Quebec Light, Heat and Power Co. | 5 | 86 | 79 | 79 | 78¾ | 78½ | 78½ | 5,000 |
| Rio de Janeiro Tramway, L. and P. | 5 | 102¼ | 97 | 100 | 99½ | ...... | ...... | ...... |
| St. John Railway | 5 | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Sao Paulo Tramway, L. and P. | 5 | 102½ | 98¼ | ...... | ...... | ...... | ...... | ...... |
| Sherwin Williams Co. | 6 | 99¾ | 98 | 100 | 98 | ...... | ...... | ...... |
| Steel Company of Canada | 6 | 100½ | 98¼ | 99 | ...... | 99½ | 99½ | 7,400 |
| West India Electric Co. | 4 | 100½ | 99 | 89½ | 89½ | ...... | ...... | ...... |
| Windsor Hotel | 4 | 100½ | 99 | 99 | 96 | ...... | ...... | ...... |
| Winnipeg Elec. Railway Co., 1935 | 5 | 105½ | 103¼ | 105 | ...... | 104 | 104 | 1,000 |
| Montreal City, Stock | 7 | 172 | 171 | ...... | ...... | ...... | ...... | ...... |
| Montreal City, Stock | 4 | 100 | 97½ | ...... | ...... | ...... | ...... | ...... |

## NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Jan. 5.

| — | Closing 1 month ago. | Closing 1 week ago. | Range this Week. Open | High | Low | Close |
|---|---|---|---|---|---|---|
| Amalg. Copper Co. | 62 | 65¾ | 66½ | 67½ | 65½ | 66½ |
| Am. Car & Foundry | 54¾ | 54 | 54½ | 55½ | 54 | 54 |
| Am. Locomotive Co. | 35¾ | 36¼ | .. | 36½ | 36¼ | [illegible] |
| Am. Smelt & Ref. | 72½ | 72½ | 72¾ | 74¾ | 72 | 72½ |
| Am. Sugar Ref. Co. | 116¾ | 115 | 115½ | 115¾ | 115½ | 115½ |
| Am. Tobacco Co., pfd | 102 | 102½ | 102½ | 103½ | 102½ | 103½ |
| Am. Woolen Co. | 27 | 26 | 26 | 28 | 26 | 26 |
| Anaconda Cop. Min. | 37½ | 38 | 38 | 38¼ | 37½ | 37½ |
| At., Top. & S. F. | 106¼ | 106½ | 106½ | 106½ | 105½ | [illegible] |
| Atlantic Coast Line | 137 | 134 | 134½ | 134½ | 133½ | [illegible] |
| Baltimore & Ohio | 101½ | 102¼ | 102½ | 104 | 102 | [illegible] |
| Brooklyn Rapid Transit | 77½ | 76½ | 76½ | 74¾ | 76½ | 77 |
| Canadian Pacific | 239¾ | 241½ | 242¾ | 242½ | 234¾ | [illegible] |
| Chesapeake and Ohio | 74½ | 73¾ | 73½ | 74½ | 73¾ | 73 |
| Chicago Great Western | 20½ | 18¼ | 18¾ | 19½ | 18½ | 18¾ |
| Chi., Mil. & St. Paul | 110¾ | 108½ | 109¾ | 111½ | 109½ | 109 |
| C., C. C. & St. Louis | .. | .. | .. | .. | .. | .. |
| Ch. & Northwestern | 143 | 143 | 143½ | 144 | 141 | 142 |
| Colorado and Southern | 46 | .. | .. | .. | .. | .. |
| Colorado Fuel & Iron | 27 | 26½ | 27½ | 27½ | 27 | 27½ |
| Consolidated Gas | 139¼ | 138½ | 139 | 143½ | 139 | 142¾ |
| Delaware & Hudson | 168 | 167½ | 168¾ | 168¾ | 168¼ | 168¾ |
| Den. & Rio Grande | 22½ | 19½ | 19½ | 22 | 19½ | 22 |
| Dul., S. S. & At. | 9½ | .. | 9 | 9 | 9 | 9 |
| Erie | 31½ | 31½ | 31½ | 32½ | 31¼ | 31¾ |
| Erie, 2nd pf. | 43 | 42 | 42 | 44 | 42 | 42½ |
| General Electric | 153 | 153 | 155 | 155¼ | 155 | 155 |
| Great Northern, pfd | 127 | 127 | 127¼ | 128¾ | 127 | 127¾ |
| Illinois Central | 143 | 140 | 140½ | 140¾ | 140½ | 140¾ |
| Interb.-Metropolitan | 14½ | 16¼ | 16½ | 17½ | 16½ | 17½ |
| International Paper Co. | 19 | 9½ | 9½ | 10 | 9½ | 9½ |
| Louisville & Nashville | 157¼ | 154½ | 155 | 156 | 155 | 155¼ |
| Mackay Companies | 80 | 78¾ | 79 | 79 | 78 | 78 |
| Mackay Companies, pf. | 71 | 69½ | 69½ | 69½ | 69 | 69½ |
| Minn. & St. Louis | .. | .. | .. | .. | .. | .. |
| M. St. P. & S.S.M. xd. 3½% | 147 | 149 | 149 | 135 | 133¼ | 133½ |
| M. St P. & S.S.M., pfd. xd. 3½% | 148 | 148¼ | 148 | 149 | 148 | 148 |
| Mo., Kan. & Texas | 30½ | 28½ | 29 | 30 | 28¾ | 28¾ |
| Missouri Pacific | 39 | 40½ | 40 | 40¾ | 38¾ | 40 |
| New York Central | 106 | 107½ | 108¼ | 108½ | 107 | 107 |
| N. Y., Ont. & Western | 40 | 37½ | 38 | 38 | 37¼ | 38 |
| Norfolk & Western | 108¾ | 108½ | 108¼ | 110¼ | 110¾ | 110¾ |
| Northern Pacific | 117½ | 117½ | 117¾ | 119½ | 117½ | 118¾ |
| Pennsylvania R.R. | 122 | 122½ | 122¾ | 123¼ | 123¾ | 123½ |
| People's Gas Cnl. | 103½ | 103 | 103½ | 104½ | 103½ | 104¾ |
| Pullman Company | 158 | 159 | 159½ | 159¾ | 159½ | 159½ |
| Railway Steel Spring | 31½ | 31 | 31 | 32 | 31 | 32 |
| Reading | 149¾ | 151 | 151¼ | 153½ | 150½ | 151½ |
| Rep. Iron & Steel | 23¾ | 26½ | 26½ | 26½ | 25½ | 25¾ |
| Rock Island Co. | 25½ | 24¾ | 25 | 25½ | 24½ | 25 |
| Rock Island, pf. | 49¾ | 49 | 49½ | 51 | 49 | 50 |
| St. Louis Southwestern | .. | .. | .. | .. | .. | .. |
| Sloss-Shet. Steel & Iron | 43¾ | 44 | 44 | 44 | 44 | 44 |
| Southern Pacific | 111½ | 111¼ | 111½ | 112½ | 110¾ | 110½ |
| Southern Railway | 29½ | 28½ | 28½ | 29½ | 28½ | 28½ |
| Texas & Pacific | 24 | 20½ | 21 | 25½ | 20½ | 21½ |
| Union Pacific | 174 | 171½ | 171½ | 174¾ | 170 | 170½ |
| U. S. Rubber | 46 | 47¾ | 47½ | 49 | 47½ | 48½ |
| U. S. Steel | 63 | 67½ | 67¾ | 69½ | 67¾ | 67½ |
| U. S. Steel, pf | 109¾ | 110¾ | 111 | 111¾ | 111 | 111 |
| Wabash | 8¾ | 6 | 6½ | 6¾ | 6¼ | 6¾ |
| Western Union Tel. | 78 | 78 | 78½ | 80¼ | 78½ | 80 |

## STANDARD STOCK AND MINING EXCHANGE

Quotations for the week ended Jan. 5, as compiled by Watt & Watt, Traders Bank Building, Toronto.

| NAME | Capitalization | Par Value | Open Dec. 29 Sellers | Open Dec. 29 Buyers | High | Low | Close Jan. 5 Sellers | Close Jan. 5 Buyers |
|---|---|---|---|---|---|---|---|---|
| **COBALT STOCKS** | | | | | | | | |
| Bailey | $5,000,000 | $1.00 | 2½ | 2 | 2¼ | 2 | 2½ | 2 |
| Beaver Consolidated XD | 2,000,000 | 1.00 | 44½ | 44 | 45 | 42 | 42½ | 42 |
| Buffalo | 1,000,000 | 1.00 | 165 | 130 | 155 | [illegible] | 1.60 | [illegible] |
| Chambers-Ferland | 2,500,000 | 1.00 | 11½ | 10 | 11 | 10¾ | 11 | 10 |
| City of Cobalt | 1,500,000 | 1.00 | ...... | ...... | 7½ | 7 | 8 | 7½ |
| Cobalt Lake | 5,000,000 | 1.00 | 29¼ | 28½ | 29½ | 28 | 29 | 28½ |
| Cobiagas XD | 4,000,000 | 5.00 | 7.00 | 6.85 | 6.90 | 6.90 | 7.00 | [illegible] |
| Crown Reserve XD | 2,000,000 | 1.00 | 3.00 | 2.85 | 2.90 | 2.90 | 2.95 | 2.90 |
| Great Northern | 1,500,000 | 1.00 | 9½ | 9¼ | 11¼ | 9 | 10½ | 10 |
| Gould | 2,500,000 | 1.00 | 3¼ | 3¼ | 3½ | 3½ | 3½ | 3½ |
| Green-Meehan | 1,500,000 | 1.00 | 2¼ | 1½ | ...... | ...... | 2 | 1½ |
| Hargraves | 2,500,000 | 1.00 | 6 | 5½ | 5½ | 5½ | 6 | 6 |
| Hudson Bay | 2,000,000 | 1.00 | ...... | ...... | ...... | ...... | ...... | ...... |
| Kerr Lake XD | 3,000,000 | 5.00 | 2.90 | 2.50 | 2.90 | 2.85 | 2.90 | ...... |
| La Rose XD | 7,500,000 | 5.00 | 4.00 | 3.85 | 3.90 | 3.85 | 3.90 | 3.85 |
| Little Nipissing | 1,500,005 | 1.00 | 1½ | 1 | 1 | 1 | 1½ | 1 |
| McKin. Dar. Savage XD | 2,500,000 | 1.00 | 1.67 | 1.65 | 1.66½ | 1.64 | 1.66 | 1.65½ |
| Nipissing XD | 6,000,000 | 5.00 | 6.50 | 6.60 | 6.80 | 6.80 | 6.85 | 6.70 |
| Nova Scotia | 2,500,000 | 1.00 | 7 | 5 | 5 | 8 | ...... | ...... |
| Peterson Lake | 3,000,000 | 1.00 | ...... | 6 | 7½ | 7 | 8 | 7½ |
| Right of Way XD | 2,000,000 | 1.00 | 6½ | 6 | 6½ | 6 | 6½ | 6½ |
| Rochester XD | 1,500 000 | 1.00 | 2½ | 2¼ | 2½ | 2½ | 2½ | 2 |
| Silver Leaf | 5,000,000 | 1.00 | ...... | 3 | 3 | 3 | 3½ | 3 |
| Union Pacific | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Temiskaming, XD | 2,500,000 | 1.00 | 33 | 32½ | 33¾ | 32½ | [illegible] | [illegible] |
| Trethewey | 1,000,000 | 1.00 | 71 | 69 | 70 | 67 | [illegible] | [illegible] |
| Wettlaufer XD | 1,500 000 | 1.00 | 90 | 87 | 85 | 85 | [illegible] | 79 |
| **PORCUPINE** | | | | | | | | |
| Apex | 2,000,000 | 1.00 | 10 | 9 | 11½ | 10 | 11½ | [illegible] |
| Coronation | ...... | 1.00 | ...... | ...... | ...... | ...... | ...... | ...... |
| Crown Chartered | 7,000,000 | ...... | 52 | 51½ | 51½ | [illegible] | [illegible] | [illegible] |
| Dobie | 3,000,000 | 5.00 | ...... | 90 | 90 | [illegible] | 1.00 | [illegible] |
| Dome Extension | 2,500,000 | 1.00 | 65 | 64 | 64½ | [illegible] | [illegible] | [illegible] |
| Foley O'Brien | 3,000,000 | 5.00 | 49 | 48 | 50 | [illegible] | [illegible] | [illegible] |
| Hollinger | 3,000,000 | 5.00 | 14.30 | 14.15 | 14½ | 13.40 | 13½ | [illegible] |
| Moneta | 2,000,000 | 1.00 | ...... | 15 | 16 | 15 | 16 | 15 |
| Pearl Lake | 2,500,000 | 1.00 | 41 | 39 | 40 | 39 | 40 | [illegible] |
| Porc. Canada | 1,000,000 | 1.00 | 100 | 85 | ...... | ...... | 1.00 | [illegible] |
| Porc. Central | 2,000,000 | 1.00 | 3.50 | 3.40 | 3.50 | 3.40 | 3.50 | 3.40 |
| Porc. Imperial | 2,000,000 | 1.00 | 9 | 8½ | 9 | 8½ | 7½ | [illegible] |
| Porc. Tisdale | 2,000,000 | 1.00 | 3½ | 3¼ | ...... | ...... | [illegible] | 3 |
| Preston East D | 2,500,000 | 1.00 | 12½ | 12 | 12 | [illegible] | [illegible] | [illegible] |
| Standard | 1,000,000 | 1.00 | 20 | 18 | 22½ | [illegible] | [illegible] | [illegible] |
| Swastika | 1,000,000 | 1.00 | 22½ | [illegible] | 22 | [illegible] | [illegible] | [illegible] |
| United Porcupine | 1,000,000 | 1.00 | 3 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Vipond | 2,000,000 | 1.00 | 57 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| West Dome | 3,000,000 | 5.00 | 90 | 80 | ...... | [illegible] | [illegible] | [illegible] |
| Achillies | ...... | ...... | ...... | ...... | [illegible] | [illegible] | [illegible] | [illegible] |
| Am. Gold Fields | ...... | ...... | ...... | ...... | [illegible] | [illegible] | [illegible] | [illegible] |
| Porc. Northern | ...... | ...... | ...... | ...... | [illegible] | [illegible] | [illegible] | [illegible] |
| Jupiter | ...... | ...... | ...... | ...... | [illegible] | [illegible] | [illegible] | [illegible] |
| Porc. Southern | ...... | ...... | ...... | ...... | [illegible] | [illegible] | [illegible] | [illegible] |
| Rea | ...... | ...... | ...... | ...... | 2.40 | [illegible] | [illegible] | [illegible] |
| Big Dome | ...... | ...... | ...... | ...... | [illegible] | [illegible] | [illegible] | [illegible] |

## TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

| NAME | CAPITAL Outstanding | Par Value | Acreage | Last Dividend Paid | Range Eleven Months 1911 High | Range Eleven Months 1911 Low | Four days ending Jan. 4 High | Four days ending Jan. 4 Low | Four days ending Jan. 4 Sales | Close Jan. 5th Asked | Close Jan. 5th Bid |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Beaver Consolidated Mines | $2,000,000 | $1.00 | 20 | 3% Dec. 15. '11 | .52 | .26 | .45 | .44½ | 1,800 | .45 | .42 |
| Buffalo Mines Co. | 1,000,000 | 1.00 | 40 | 5+5% Dec 30. '11 | 2.25 | 1.70 | .. | .. | .... | 1.60 | 1.35 |
| Canadian Gold Fields | 600,000 | .10 | ...... | ¾% Nov. '07 | .02¼ | .02 | .. | .. | .... | .02½ | .02½ |
| Chambers-Ferland | 2,312,857 | 1.00 | 124 | ............ | .15½ | .10 | .. | .. | .... | .11 | .10¾ |
| City of Cobalt | 1,500,000 | 1.00 | 41 | 3% Apr. 15. '09 | .20½ | .08½ | .. | .. | .... | .08 | .07 |
| Cobalt Lake Mining Co. | 3,929,166 | 1.00 | 47 | ............ | .27 | .12¾ | .29½ | .26½ | 3,700 | .29½ | .28½ |
| Consolidated Mining & Smelting | 5,805 200 | 100.00 | ...... | 1½% Nov. '07 | 52.00 | 40.00 | .. | .. | .... | 47.00 | 44.00 |
| Foster Cobalt Mining Co. | 1,000,000 | 1.00 | 40 | 5% Jan. '07 | .05½ | .04 | .. | .. | .... | .02 | .01 |
| Great Northern Silver Mines | 1,500,000 | 1.00 | ...... | ............ | .23½ | .09¾ | .. | .. | .... | .10½ | .09¾ |
| Green-Meehan Mining Co. | 1,500,000 | 1.00 | 40 | ............ | .04½ | .01½ | .02 | .01¾ | 600 | .02 | .01½ |
| Kerr Lake Mining Co. | 3,000,000 | 5.00 | 57 | 5% Dec. 15. '11 | 7.60 | 2.65 | .. | .. | .... | 2.95 | 2.63 |
| Little Nipissing | 1,500,000 | 1.00 | 48 | ............ | .15½ | .02½ | .. | .. | .... | .02 | .01½ |
| McKinley-Darragh-Savage Mines | 2,247,692 | 1.00 | 122 | 3 + 7 Jan. 2. '12 | 1.88 | 1.38½ | 1.66 | 1.65 | 100 | 1.65 | 1.60 |
| Nova Scotia Silver Cobalt Mining Co. | 2,500,000 | 1.00 | 28A | ............ | .21 | .08 | .. | .. | .... | .06¾ | .06 |
| Ophir Cobalt Mines | 395,000 | 1.00 | 20 | ............ | .20½ | .07½ | .. | .. | .... | .05½ | .04¾ |
| Peterson Lake | 3,000,000 | 1.00 | 225 | ............ | .16½ | .07 | .. | .. | .... | .07½ | .07 |
| Right of Way | 1,685,500 | 1.00 | B | 2% Dec. 2. '11 | .19½ | .03 | .06 | .06 | 700 | .06½ | .06 |
| Rochester | 1,445,407 | 1.00 | 68 | ............ | .09 | .02 | .. | .. | .... | .02¾ | .02½ |
| Silver Leaf Mining Co. | 5,000,000 | 1.00 | 35 | ............ | .06 | .02½ | .. | .. | .... | .03½ | .02¾ |
| Temiscaming & Hudson Bay | 7,761 | 1.00 | 508 | ............ | 112.00 | 112.00 | 88.00 | 88.00 | 3 | .90 | .75 |
| Temiscaming | 2,500,000 | 1.00 | 80 | 3% Oct. 17. '11 | .92 | .34½ | .31 | 31 | 200 | .33 | .32 |
| Wettlaufer | 1,000,000 | 1.00 | ...... | 2½+2½ Oct 2011 | 1.22 | .77½ | .. | .. | .... | .85 | .78 |
| **PORCUPINE** | | | | | | | | | | | |
| American Goldfields | 2,000,000 | 5.00 | 80 | ............ | ........ | ........ | .. | .. | .... | 1.12 | 1.09 |
| Apex | 1,300,000 | 1.00 | 80 | ............ | .28½ | .13 | .11 | .09¾ | 8,700 | .11 | .10½ |
| Crown Chartered Gold Mining Co. | 2,000,000 | 1.00 | 200 | ............ | .61 | .31 | 51½ | 51 | 22,000 | .51 | .50 |
| Dobie | 1,500,000 | 5.00 | 120 | ............ | 4.80 | 1.05 | 37.00 | 35.50 | 50 | .95 | .80 |
| Dome Extension | 2,000,000 | 1.00 | 200 | ............ | .96 | .48 | .65½ | .58 | 7,000 | .57 | .55½ |
| Dome Mines (Stock) | 3,500,000 | 10.00 | 240 | ............ | 30.50 | 29.00 | 37.00 | 37.00 | 10 | 37.50 | 37.75 |
| Eldorado Porcupine | 500,000 | .25 | 120 | ............ | .18¾ | .18½ | .. | .. | .... | .15 | .10 |
| Foley O'Brien Mines | 3,000,000 | 5.00 | 520 | ............ | 3.25 | .70 | .. | .. | .... | .60 | .45 |
| Gold Reef Mining Co. | 1,000,000 | 1.00 | 20 | ............ | .28 | .17¾ | .. | .. | .... | .20 | .14 |
| Hollinger | 2,500,000 | 5.00 | 160 | ............ | 16.30 | 4.05 | 14.00 | 13.65 | 290 | 13.75 | 13.50 |
| Jupiter Mines | 2,000,000 | 1.00 | 80 | ............ | .85 | .61 | .58 | .57½ | 2,100 | .56 | .54 |
| Monita | 2,000,000 | 1.00 | 120 | ............ | .36 | 21½ | .. | .. | .... | .14 | .12 |
| North Dome Mining Co. | 2,000,000 | 5.00 | 120 | ............ | ........ | ........ | .. | .. | .... | 1.25 | 1.10 |
| Pearl Lake | 2,500,000 | 1.00 | 150 | ............ | .75 | .43 | .. | .. | .... | .42 | .40 |
| Preston E. Dome | 3,000,000 | 1.00 | 169¾ | ............ | .57 | .18½ | 13 | .12 | 3,250 | .13 | .11½ |
| Rae Consolidated | 1,000,000 | 5.00 | 320 | ............ | 7.90 | 2.40 | 2.14 | 2.00 | 600 | 1.85 | 1.80 |
| Swastika | 1,000,000 | 1.00 | ...... | ............ | .75 | .21½ | .22 | .21½ | 2,500 | .21½ | .20½ |
| Vipond (Porcupine Gold Mines) | 2,000,000 | 1.00 | 400 | ............ | .70 | 38¾ | 57 | .57 | 200 | .56½ | .55 |
| West Dome | 3,000,000 | 5.00 | 140 | ............ | 3.28 | .93 | .. | .. | .... | .85 | .75 |

A—30 acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

# Railroad and Street Railway Earnings

## GROSS EARNINGS

| — | Week ending | 1911 | 1910 | Changes | | From date mentioned to the last week for which earnings have been received: Date | 1911 | 1910 | Changes | |
|---|---|---|---|---|---|---|---|---|---|---|
| Canadian Northern | Dec. 31 | 506,500 00 | 348,400 00 | + | 158,100 00 | July 1 | 10,334,700 00 | 8,046,600 00 | + | 2,288,100 00 |
| Canadian Pacific | Dec. 31 | 3,040,000 00 | 2,666,000 00 | + | 374,000 00 | July 1 | 62,212,807 00 | 55,441,759 00 | + | 6,771,048 00 |
| Grand Trunk System | Dec. 31 | 1,391,873 00 | 1,315,394 00 | + | 76,479 00 | July 1 | 25,867,347 00 | 23,676,401 00 | + | 2,790,946 00 |
| M., St. P. & S.S.M (Soo) | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Detroit United | Dec. 7 | 182,818 62 | 157,725 24 | + | 25,093 38 | Jan. 1 | 9,481,971 34 | 8,685,235 34 | + | 796,736 00 |
| Duluth Superior | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Halifax Electric Tram. | Dec. 31 | 6,736 80 | 6,234 60 | + | 502 20 | ........ | ........ | ........ | ........ | ........ |
| Havana Electric | Dec 31 | 46,255 00 | 43,247 00 | + | 3,018 00 | Jan 1 | 2,387,376 00 | 2,167,258 1 | + | 220,118 00 |
| N. Ohio T. & L. Co. | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Toledo Railways | Dec. 31 | 52,802 35 | 50,681 44 | + | 2,120 91 | Jan. 1 | 7,506,052 79 | 7,241,677 60 | + | 264,375 19 |
| Twin City | Dec. 21 | 156,361 71 | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ |

# F. C. Lowes & Co.

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References—Royal Bank of Canada, Prince Albert; The Financial Post.

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10% to 15%

realized from the purchase of Agreements for Sale of first-class City properties upon which at least 25% has been paid by the owner.

Write us for further information.

John T. Stevens Trust Company

Branch Office, 2435 Granville St. Reference, Bank of Montreal.

Saskatoon, Sask. *Do you want to make money?* If so, invest in Saskatoon Property and Central Saskatchewan Farm Lands. For full particulars as to good safe INVESTMENTS write, and if you are coming west, call on

G. H. CLARE, McKAY BLOCK, 2nd AVE., Saskatoon, Can. Box 1194, Reference, Royal Bank.


## THE REALTY MARKET

### BIG SALE NOTED IN FORT WILLIAM.

**Elsewhere No Particular Activity—Outlook Favorable—Farm Lands Quiet for Winter—Danger of Unthinking Real Estate Speculation.**

It is not customary to expect great activity in real estate during the last week of the old year, or the first of the new one. At this time of the year dealers, like other business men are chiefly engaged in setting their affairs in order, ascertaining the measure of progress they have made, and outlining their program for the future. In almost every real estate dealer's cabinet there are cards containing descrptions, etc., giving prices of houses and buildings that probably have been sold by them or some other dealer months back. These have all to be scanned over and cancelled from the books. New files and new records have to be substituted and many other matters, financial and otherwise, require overhauling.

**Outlook Favorable.**

Speaking generally the outlook for business is favorable. The natural growth in most of the commercial centres and in a large number of other places arising into prominence, must necessarily provide a great deal of real estate investment business. Such information as has been obtainable shows that building in Canada for 1912, bar unforeseen accidents or adverse circumstances, will likely largely exceed the year just closed. It is true, of course, that a sharp advance in the cost of building materials, which some authorities have predicted, may retard building operations. Brickmakers, for instance, have been running at capacity for a long time, and it is said that many of the plants have already booked up to their limit for 1912. If this is the case, an advance in bricks may not be unlooked for. In lumber also the tendency is upward.

**Suburban Exploitations.**

The evils of unrestrained suburban exploitations are being better and better realized and there is reason to believe that through publicity alone, in which The Financial Post has spoken with no uncertain voice on many occasions, an effective check is being gradually placed upon the exploiters. City councils and boards of trade and other public bodies in different parts of the country, are taking a hand in this weeding-out process, and it should be said further that real estate men themselves have come to realize that the business must be purged of "wildcatting" tendencies if it is to retain a hold upon the investing public's esteem.

**Farm Lands.**

In the matter of farm lands there is little activity during the winter months. Of course enquiries are made and prospective sales are under negotiation all the time, but owing to the difficulties of adequate inspection during the severe weather but little business will actually be closed until the opening of spring.

**Montreal.**

MONTREAL.—With the turn of the year activity in the real estate market has returned and from now on a rapid pace will be set by the various dealers and agents. One important factor that will have a large influence on the sales this coming year is the increasing number of large financial interests that are seeking the realty market. In nearly every case they are staying in for a short time only and appear well staisfied to get out when they can do so at a profit. It is noteworthy though that this class of buyer stands away from the sub-division proposition and goes into high class properties only.

During the present week the most important sale was the corner of McGill and Notre Dame, sold by J. W. McConnell to H. Markland Molson for $180,000. This property was purchased only a few months ago at several thousand dollars less than what it was sold for, and is an excellent illustration of the remarks in the foregoing paragraph.

Real estate dealers are seriously considering what the possibilities are liable to open up in connection with the construction of terminals for the various railway companies, more particularly, however, in the vicinity of the C. N. Ry. Now that the plans of the C. N. Ry. are known, the disturbing effect that was so noticeable in some sections will disappear, and this will help conditions generally. Unfortunately many dealers are loaded up with large areas which it will take many months to get rid of and perhaps even then at a loss.

South shore property is beginning to look up already, and those owning lots across the river are holding out for a substantial rise even now.

One section that is bound to increase in value and also prove most attractive for homes is back of the mountain, on the line of the new C. N. Ry., in a westerly line towards Ste. Eustache, and those buying now will sell at a good advance within a short time.

**Fort William.**

FORT WILLIAM. — (Special) — The end of 1911 has been marked here by two very large real estate transactions, yesterday Mr. G. R. Duncan closed the largest real estate deal in the history of this city covering all the land situated between Syndicate Avenue and McKellar Street in one direction and Duncan and Vickers Street at right angles. Options had been obtained during the past two months and yesterday they were made over to Mr. W. F. Langworthy, of Port Arthur, the purchase price is $365,000 and it is understood that $215,000 is to be paid in cash. This property is situated immediately adjoining the C.P.R. station and runs very nearly up to Empire Avenue, over which the Grand Trunk Pacific has running rights. There is considerable surmising as to who the real purchaser is, and while this block of land in this locality would be very useful for the C.P.R. for switching I have it on the best authority that the C.P.R. are not the purchasers, and that it is a railroad company so therefore think it must be the G.T.P. The block is about 400 yards long by about 200 feet deep and the price per front foot on Syndicate Avenue ran between $150 and $200 per foot. The majority of the vendors are Fort William men and a sale of this description in which some twenty families are interested will do a great deal for the wellfare of the city.

Another big deal went through last week. The Merchants Bank of Canada purchased the lot at the corner of Victoria Avenue and Brodie Street, having a frontage of 50 feet on Victoria Avenue and 150 on Brodie, the frontage being on the Avenue, and the price is said to be $800 per foot. It is not the intention of the bank to build immediately, in fact there are no plans made at present, but their present premises are a little out of the usual trend of business and their business locally makes it necessary to make the change in the near future.

### WARNING ON REAL ESTATE.

To the Editor:—

In reading the Review Number of The Financial Post I am gratified to see a general feeling of caution regarding the real estate situation with particular reference to outlying city real estate in Canada, as indicated by the enclosed clipping quoting Mr. Bogart, of the Dominion Bank.

Judging from the experience of cities in the Western United States, which some years ago went through such a period of over-expansion of area and inflation of prices for both inside and outlying city properties as is apparently going on now in Western Canada, there will be a day of reckoning in Western Canadian towns for those investors who have the actual cash investment at prevailing prices. If the investment were, the greater part of it, made by residents of the cities themselves, the effect on the national credit of a collapse in values would not be so disastrous as it will be under the existing circumstances, owing to the fact that so large a part of the investment is by non-residents, particularly from Eastern Canada, the United States and Great Britain.

We have recently lost the investment of a considerable sum in Scotland owing to the fact that the people who were to invest in mortgages have decided to buy vacant lots. They are exactly the class of people who ought not to invest in this kind of property, since they need the income from their savings, and are not on the ground to watch the condition of the property.

For some twenty years after the crisis of '93 in the United States it was almost impossible to interest any easterner in Western investments of any kind, owing to the fact that their friends or relatives had at the time of the collapse lost something in Western real estate and they have associated in their minds every form of Western enterprise with this disaster. The result has been that the West has suffered ever since from the distrust created at that time. If this experience is repeated in Western Canada, Western Canada will have much the same difficulty to contend with for some years, and this will be at the expense of legitimate industry and investment. The mortgage companies will, of

Continued on page 15.


# Moose Jaw

8% INVESTMENTS 8%

absolutely guaranteed on first mortgages in the City of Moose Jaw, Sask. Loans from $500 up to $5000, not to exceed 10 years.

Principal and interest payable every 6 months. We are growing. MOOSE JAW population was 1000 in 1902, to-day it is 20,000 and still they are coming. So Investors having funds and wish to invest on Revenue-bearing property not to exceed 50% of the selling price, should write to the

Ontario Real Estate & Building Co.

MOOSE JAW, - SASK.

## MOOSE JAW

Snap, 75 feet on Main Street, $3,500. This is dandy residential property, street cars pass every 7 minutes, there are also water and sewer connections to this property. Third cash handles this exceptional snap, balance on good terms but you will have to hurry.

NORTH-WEST LAND CO.

Room 4, Moose Jaw Chambers, River West, Moose Jaw.

## LETHBRIDGE

ALTA.

Farm Mortgages to net 6%. Security absolute.

100,000 acres of choice farm lands for sale. Also city property.

Capital, $100,000.00.
References, Canadian Bank of Commerce

The Alberta Securities, Limited
LETHBRIDGE, ALTA.

## CANADIAN CITY and TOWN PROPERTIES, Ltd.

OF LIVERPOOL.

CAPITAL £200,000.

HEAD OFFICE IN CANADA
284 Portage Ave., - Winnipeg

Information Furnished regarding conservative investments offering in Western Canada.

## Saskatchewan Investment and Trust Company

INVESTMENTS, LOANS.

We control large tracts of first-class farm lands in Alberta and Saskatchewan, for sale on easy terms.

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HEAD OFFICE:
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LONDON, ENGLAND;
139 Cannon Street, E.C.

Western Union and A.B.C. Code.
Cable address: Gabovesto.

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## SASKATOON

The commercial centre of Saskatchewan

Choice farm lands, business, residential and trackage properties for sale.

Write us for full particulars.

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Second Avenue, Saskatoon, Sask.

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Brokers and Financial Agents
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land Appraisements.
Correspondence confidential.

## LLOYDS BANK LIMITED.

**Subscribed Capital, £26,072,500.**

**Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.**

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

| | |
|---|---|
| Deposit and Current Accounts (31st December, 1910) | £78,116,468 |
| Cash in hand, at call, and at short notice | 19,603,260 |
| Bills of Exchange | 8,758,706 |
| Investments | 11,709,417 |
| Advances and other Securities | 43,741,880 |

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial & Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

## REGINA

THE CAPITAL OF SASKATCHEWAN

Population, 30,210—increase of 150% in two years. Building Permits—1909, $750,000; 1911—over $5,000,000. Civic Improvements—1910 & 1911—over $10,000,000. Business property in 1905 cost $15 per foot; in 1911 cost $1300 per foot.

*Write us for particulars regarding business property and residential lots.*

**McCALLUM, HILL & CO.**

*FINANCIAL AGENTS*

1770 SCARTH ST. - REGINA, CANADA

References:—R. J. Dun & Co., Imperial Bank of Canada.

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A STRONG WESTERN COMPANY

*HEAD OFFICE, Keewayden Building, Portage Avenue East, WINNIPEG*

BRANCH OFFICES:—SASKATOON, EDMONTON, VANCOUVER

J. T GORDON (President Gordon, Ironside & Fares Co.), PRESIDENT

SIR WILLIAM WHYTE, K. B. VICE-PRESIDENT

| | |
|---|---|
| Authorized Capital | $1,000,000.00 |
| Subscribed and paid up | 500,000.00 |
| Reserve fund | 140,000.00 |
| Total Assets, over | 5,000,000.00 |

Estates administered and managed and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet "What is a Trust Company?"

CONSULTATIONS AND CORRESPONDENCE INVITED.

WILLIAM HARVEY, Managing Director

## W. SANFORD EVANS & COMPANY

(MEMBERS WINNIPEG STOCK EXCHANGE)

EQUIPPED TO HANDLE ALL CLASSES OF INVESTMENT FUNDS.

Representatives of THE CANADIAN AGENCY LTD., London, England.

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## The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars

## The Empire Loan Company

BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

## WESTERN DEBENTURES

We offer, subject to prior sale or withdrawal, $15,000, 5% debentures, repayable in thirty instalments, issued by a Separate School District of a prominent Western City; price par and accrued interest. *Full particulars on request.*

ALLOWAY & CHAMPION

Established 1879 WINNIPEG, MAN. Members Winnipeg Stock Exchange

CONSERVATIVE INVESTMENTS SECURED FOR ESTATES

LOANS AND INSURANCE — ***J. H. GOODERHAM*** — NOTARY PUBLIC AND AUCTIONEER

***REAL ESTATE***

WILD AND IMPROVED LANDS IN LARGE AND SMALL BLOCKS

Branches at BRESAYLOR, ST. HYPPOLITE and EDAM

Head Office BATTLEFORD, SASK.

**SASKATCHEWAN Farm Lands** — **SASKATOON City Property** — **MONEY LOANED On 1st Mortgages**

If you have money to invest write or see us. If you have property to sell list it with us.

W. B. S. TRIMBLE COMPANY, Lt'd

Bowerman Block (Capital $500,000.00) Saskatoon, Sask.

## Do you wish to make money?

**Manitoba Lands**

where neither frost nor drought discourages the pioneer; where freight haul to terminal is light; the land rich and productive, with a light growth of poplar easily cleared; well drained to Lake Manitoba; excellent roads and schools; served by Canadian Northern Railway half to five miles from the land in question. 11,000 acres for sale, $12.00 an acre, easy terms. Ontario men have gone into this District and are an object lesson of thrift and prosperity. Write us for particulars.

METCALFE & BURLEY,
Portage la Prairie, Manitoba.

## REAL ESTATE INVESTMENTS

For investment, house, fourteen rooms, built and at present occupied by the owner. In splendid situation on the heights overlooking Toronto. Lot has 200-ft. frontage on private road. Very healthy locality. Reason for selling—owner desires to erect somewhat larger house on adjoining property. Possession in 1912. Price, $45,000. Box 6, Financial Post.


Provincial returns show that seventy-one charters for purely industrial companies have been issued in Manitoba during 1911, with a combined authorized capital of $7,695,000, Winnipeg being named as the headquarters of each company registered. Not only have new companies located but older industrial firms have found it necessary to extend their working capital to take care of the growing trade, nineteen firms have increased their capital from $2,330,000 to $6,360,000 during the year.

# THE MINING MARKET

## REVIEW IN BRIEF OF PAST YEAR'S OPERATIONS.

**Porcupine Boom and Collapse—The Fire—Cobalt's Production Keeps at High Level—Notes from the Camp.**

During the year just closed the mining market has undergone a boom and a collapse. With the opening of 1911, the only important Porcupine mine on the market was Hollinger. Since that time their name is 'Legion.' There have been good ones and bad ones, indifferent ones, and some that fulfill none of these qualities, not being even prospects much less mines. The sudden appreciation of Hollinger from its original sale price to over $16 a share, attracted attention to the market to such a degree that there was a wild orgie of speculation similar to that which took place in the first Cobalt boom. The price of stocks based on prospects, "near" prospects, and ground on which the chance of finding a mine was so remote that the nearest rock formation was covered by many feet of muskeg, in addition to the properties that have since stepped into the mining class, mounted to surprising heights. At the apex of the boom there was the fire so terribly destructive of life and property. For a few days the market kept up heart under the heroic efforts of the larger interests to prevent a break. The public were frightened, however, and a break was inevitable, but the retreat of the bulls was orderly and stubborn. The decline has continued until the present time, when Hollinger appears again to have come to life. The Cobalts have been dead during that time, and have done very little or nothing during the period in question. Production from that camp continues to increase, although there is a large drop off in the amount of ore shipped, bullion going out instead. The effect of this is to transfer into the mines' treasuries the large freight costs at the expense of the railways.

The outlook just at present is a little mixed, the prospects are, however, that with the commencement of production on a large scale on the Dome and Hollinger, quickly to be followed by others, there will be another "boom" in which—or rather after which, there will be heavy losses made, and, of course, some profits.

**Millerette.**

COBALT.—The Millerette mine, one of the two main properties now working in Gowganda, has shipped another car of high grade and concentrates to the smelter over the winter road. The shipment will run several thousand ounces to the ton, and brings up the production from that section, to a very marked degree. The Miller Lake O'Brien, an adjoining company, has recently struck rich ore at 250 feet in one of their main veins, which nearer the surface was not nearly as rich as is shown in the face of the present workings.

**Crown Reserve.**

Out of the total of 300,000 ounces produced by the Crown Reserve during November, 200,000 ounces were taken from the Office Vein, which is rapidly developing into one of the best veins on the property. This amount of silver was taken from 82 feet of a drift or more than $1,000 per foot for that distance. The balance of the ore came from No. 17 and the Ross Extension. The drift on the Office is at 150 feet, reached from the top of a 50-foot raise from the 200-foot level. There is large quantities of milling rock in the wall in addition to the four to six inches of 5,000-ounce ore in the vein proper. Nearly 100 tons of low grade is being trammed by means of the aerial tramway to the Nova Scotia mill, where it is reduced.

**Santa Maria.**

The Santa Maria Co., lessees of the Green-Meehan, have sent out a car of low grade ore to Denver during the past few days. The ore came from the 200-foot level, and will run between 100 and 200 ounces in silver values. During 1911, the mine has shipped over 100 tons, including one car of high grade.

**Casey-Cobalt.**

During 1911 the Casey-Cobalt shipped eight cars of ore, seven of which have been sent out in the past few months. The directors were contemplating the erection of a concentrator to treat the low grade product, but negotiations have been dropped for the time being, and it is not likely the mill will be erected during the winter. Two new 50-horse power boilers are being placed in position to bring up the efficiency of the plant. The drift at the bottom of the

(Continued on page 14.)


## BRITISH COLUMBIA

We invite correspondence from persons who wish to invest in British Columbia mines, timber, or agricultural land, and who want reliable information. As far as we can, we are ready to furnish such information. British Columbia agricultural lands and timber, carefully selected, are sure and safe forms of investment, which offer assured profits. To the man who desires the more speculative investment of mining, we may say that our experience in such has enabled us to select the good from the bad.

We own and control large tracts of rich land in the interior valleys, which are to be tapped by railways now under construction.

Our timber department is in charge of an expert, whose knowledge of British Columbia coast timber has been acquired through ten years of experience, and our own tracts of fir and cedar include some of the finest on the coast.

**Alvo von Alvensleben, Ltd.**

REAL ESTATE AGENTS FINANCIAL BROKERS

Head Office: Pacific Building, Vancouver, B.C.

Branch Offices in Europe: Berlin, Germany; London, England; Paris, France

London Office: J. VON ALVENSLEBEN, 599 Salisbury House, London Wall, E.C.

## Investment of January Dividends

The time is now opportune to consider the re-investment of dividends which are due with the close of the year. You may not be entirely satisfied with previous investments, which are, perhaps, too speculative.

This is a particularly favorable time therefore to investigate our GUARANTEED FIRST MORTGAGES which yield the investor 6% net. The remarkable development of British Columbia renders your security safer each year.

These mortgages are very carefully selected. Valuations are made by our valuator, a man resident in B.C. for many years, in whom we have implicit confidence. Each application for loan is passed on by our Board of Directors.

Every precaution is taken to safeguard our clients' interests. Before your surplus funds are positively placed, we should be pleased to submit a list of mortgages of from $500 up. We have also a splendid list of timber and land investments.

**National Finance Company**

LIMITED

Toronto Office: Canadian Birkbeck Bldg., 10 Adelaide Street East

Head Office: Vancouver, B.C.

## The British Columbia Permanent Loan Co.

*Head Office, VANCOUVER, B.C.*

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| Assets, over | $3,450,000 00 |
| Surplus, over | $ 400,000 00 |

Attractive investments yielding 5%, 6%, and 7% per annum.

Permanent Stock Earns 9%

All dividends payable semi-annually in January and July.
Full particulars regarding the Company on request.

HEAD OFFICE: VANCOUVER, B.C. — PAID-UP CAPITAL $250,000.00 — GEORGE J. HAMMOND President

## Natural Resources Security Co., Ltd.

Owners of Hazelton and Fort George Townsites, Central B.C.; Masset Townsite, Queen Charlotte Islands, B.C.; Upper Fraser Valley Farms, near Quesnel, B.C.

Write for "British Columbia Bulletin of Information" of the natural resources awaiting development.

Timber Tracts — Coal Areas — Farm Lands

The

## F. H. LANTZ CO., LTD.

Successors to F. H. Lantz, Established [illegible] years

INSURANCE. INVESTMENTS.

COAL PROPERTIES.

We guarantee the Safety of Principal and a net income of 6% per annum on funds entrusted to us for Mortgage Investment.

Paid-up Capital and Assets............$800,000.00

*WRITE FOR PARTICULARS*

Head Office:— 640 Hastings Street, West
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BANKERS: THE ROYAL BANK OF CANADA

## 15% to 25% per annum

Can be made by purchasing Agreements of Sale repayable in 1 to 5 years.

Security is generally 40% in excess of amount paid.

We guarantee return of Principal and Interest and make all collections.

For full particulars address

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21st Street, SASKATOON

London, Eng. Office, Dominion of Canada Investment Agency, 195 Strand, W.C.

References: Dun's Mercantile Agency; Union Bank and Financial Post.

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - $3,930,000
Reserve Fund - - - $7,215,000

Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over interest added half yearly.

FOR THE INFORMATION OF DEPOSITORS

The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

8%

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director. Strictest investigation invited. Reference: Royal Bank of Canada, 2 Bank Bldgs., Princes St., London, E.C. English Agency: No. 4, Broadway, Newbury, England.

EDMONTON, ALTA.
Money invested for outside clients at highest current rates on FIRST MORTGAGE
T. N. BOWDEN, Financial Agent

Townsite For Sale
Townsite on the main line of the Grand Trunk Pacific, 160 acres that will subdivide 1000 lots; splendid growing town.
Write us for particulars.
*Crafts, Lee & Gallinger*
Edmonton, Alberta, Canada
References: Merchants Bank of Canada, Edmonton, Alta., and Bradstreet's Commercial Agency.

50% IN ONE MONTH
has recently been made on Brandon property sold by us. Write for booklet and name of party making this profit to
THE BRANDON INVESTMENT COMPANY
Brandon, Man. Eastern Office, 105 McKinnon Bldg., Toronto

INVEST IN BRANDON PROPERTY
now and reap the increase that will result from the building of Street Railway and Paving.
Business properties for sale yielding investor 7% to 8% net.
Acreage adjoining city at speculative prices, good subdivision propositions. Apply
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E. C. INGRAM CO., LIMITED
REAL ESTATE
BASSANO ALBERTA

The Commercial Loan and Trust Company
Authorized Capital, $2,000,000.00
Paid up Capital and Surplus, (over) $200,000.00
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Acts as Trustee, Administrator, Executor, Assignee, etc. Clients' funds received for investment at the highest rates of interest; security, first mortgage, 40% of valuation. Principal and interest guaranteed. Interest paid half-yearly.
Undertakes the management and sale of Real Estate. Correspondence invited.
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PRINCE ALBERT SASK.
First Class Business and Residential Properties for investment. For full particulars write
H. R. FLETCHER & CO.
Reference—Bank of Ottawa

MOOSE JAW
Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.
We will gladly furnish any information regarding conditions here. WRITE US.
J. B. McCURDY & CO.
P.O. Box 205. Moose Jaw, Sask.
J. B. McCurdy D. A. McCurdy

Write us for our illustrated book on Regina City Property and Saskatchewan Farm Lands. Mailed free.
THE FLOOD LAND CO.
REGINA, SASK.

JOSEPH MUIR
Real Estate and Insurance Broker
MONEY TO LOAN
105 North May St., FORT WILLIAM, ONT


## DIVIDENDS DECLARED

### THE CANADIAN BANK OF COMMERCE

ANNUAL MEETING

The Annual General Meeting of the shareholders of The Canadian Bank of Commerce for the election of Directors and for other business will be held at its Banking House in Toronto on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

ALEXANDER LAIRD,
General Manager.

Toronto, 27th November, 1911.

### The Bank of Nova Scotia

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 24th of January next, at Eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., Dec. 15th, 1911.

### THE ROYAL BANK of CANADA

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Head Office of the Bank, in Montreal, on Thursday, the 18th day of January next. The chair will be taken at eleven o'clock a.m.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, December 1, 1911.

### MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of One and three quarters per cent. (1¾%) being at the rate of 7 per cent. per annum, has been declared on the Capital Stock of the Mexico Tramways Company, for the quarter ending December 31st, 1911, payable on the 1st day of February, 1912, to shareholders of record at the close of business on the 13th day of January, 1912, and that the transfer books of the Company will be closed from the 15th to the 31st day of January, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y., Mexico City, Mexico; London, England, and its branches.

The holders of bearer share warrants, on detaching from their share warrant, Coupon No. 11, and lodging such coupon or coupons at the Canadian Banks of Commerce, Toronto, Montreal, New York City, or London, England, on or after the 1st day of February, 1912, will receive in exchange for each coupon the sum of One Dollar and Seventy-Five Cents ($1.75) representing the amount of the dividend.

By Order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, Jan. 3rd, 1912.

### The MEXICAN LIGHT and POWER COMPANY, Limited

NOTICE IS HEREBY GIVEN that a dividend has been declared of one per cent. on the Ordinary Shares in the Capital stock of The Mexican Light & Power Company, Limited, payable January 20th, 1912, to shareholders of record at the close of business on the 13th day of January, 1912.

The Transfer books of the Company for the ordinary shares will be closed from the 15th day of January, 1912, to the 20th day of January, 1912, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y., London, Eng., Mexico City, Mexico, and its branches.

By Order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, Jan. 3rd, 1912.

### The Trinidad Electric Co.

LIMITED

Notice is hereby given that a Quarterly Dividend at the rate of Five Per Cent (5%) per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder on record of Dec. 31st, 1911 and are payable at the Royal Bank of Canada on and after Jan. 10th, 1912.

The transfer books of the Company will be closed from the 1st to the 10th days of January, 1912, both days inclusive.

FRED H. OXLEY,
Secretary.

### THE SHAWINIGAN WATER & POWER COMPANY

*DIVIDEND NOTICE*

Notice is hereby given that a dividend of one and one-quarter per cent (1¼%) upon the paid-up Capital Stock of the Shawinigan Water & Power Company has been declared for the quarter ending December 31st, 1911, payable January 20th, 1912, to shareholders of record on the books of the Company at the close of business on January 8th.

By order of the Board.

W. S. HART,
Secretary.

Montreal, Dec. 27, 1911.

## MONTREAL TRAMWAYS.

### Again Talk of Tramways-Canada Power Merger.

MONTREAL.—There has been a firmer market for Montreal Tramways this week, the common selling at 44 in small lots with the debentures at 83½ to 83¾. Old Montreal Street is very little heard of now in the trading, the great bulk of it having been exchanged for the new shares. Quotations are nominal at 230 to 231. The action of Tramways in giving notice of application to the Quebec Legislature for power to amend its charter is attracting some notice. The company desires to regulate the conditions upon which it may acquire all the shares in the capital stock of any company, in the market or otherwise than from such company, and in case of such acquisition, how the company shall exercise and enjoy the franchises, privileges, rights and assets of such company. It is believed in some quarters that this move has some bearing on the plans of the company respecting the Canadian Light & Power Co., which is controlled by the same interests, and which it is believed will sooner or later be united with Tramways in some shape or form. Canadian Power has been firmer the last few days on expectations along those lines. Another theory is that it relates to the unchanged shares of Montreal Street stock which the company desires to have removed from existence for technical reasons. Some of the minority shareholders who opposed the merger are said to be desirous of retaining their old stock and might make trouble at some time or other.

W. S. Hay, of the Royal Bank at Halifax, has been appointed manager of the Sydney Mines branch.

Fred. H. Gibson, of the Bank of Montreal, at Quebec, has been appointed manager of the Upper Town branch.

N. S. Mackenzie, manager of the Merchants Bank at Chilliwack, B.C., is holidaying in Eastern Canada. Mr. Stacey is relieving.

J. R. McLachlin, manager of the Traders Bank at Fergus, has been transferred to Collingwood.

E. M. Saunders, manager of the Calgary branch of the Bank of Commerce, is visiting in Halifax. F. M. Gibson of Revelstoke is relieving.

J. Irwin has been appointed manager of the bank of B. N. A. at Ashcroft, B. C.

### Nova Scotia Steel & Coal Co., Limited

DIVIDEND NOTICE

A dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the Company for the quarter ending December 31st, 1911, has been declared, payable January 15th, 1912, to shareholders of record of the 31st December, 1911.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N. S., December 21, 1911.

## DEBENTURES FOR SALE

### TOWN OF YORKTON

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned and marked "Tenders for debentures," will be received up to 8 p.m. Thursday, February 1st, 1912, for the purchase of the following debentures of the Town of Yorkton:

| | |
|---|---|
| Concrete walks | $13,500.00 |
| Sewer extensions | 8,500.00 |
| Gravel pit | 38,000.00 |
| Reimbursing general account moneys overpaid on waterworks, sidewalks and sewage system | 22,900.00 |
| Reimbursing general account loss on debentures | 4,850.00 |
| Reimbursing general account paid for real property | 4,750.00 |
| Town's share of concrete walks | 1,200.00 |
| Completing electric light system | 5,100.00 |
| Waterworks extensions | 9,500.00 |
| Total | $108,300.00 |

All the above bear 5 per cent. interest, and all except concrete walks mature in 30 years. The concrete walks debentures mature in 20 years. Full information will be furnished on application to the undersigned.

T. F. ACHESON, Secy.-Treas.

### Town of Oshawa Debentures for Sale

Sealed Tenders addressed to the undersigned will be received up to 8 p.m., Wednesday, January 17th, 1912, for the Purchase of the following Debentures of the Town of Oshawa:

| | | | |
|---|---|---|---|
| Concrete Walks | $4,338.08 | 5% | 20 Yrs. |
| Street Pavement | 48,131.54 | 5% | 20 Yrs. |
| Sewage System Extension and Improvement | 24,500.00 | 5% | 30 Yrs. |
| Sanitary Sewers | 4,515.62 | 4% | 30 Yrs. |

Each of the above Debentures are repayable in equal Annual Installments of Principal and Interest. Parties Tendering will please Tender for each of the Amounts separately, as well as in Block.

The Highest or any Tender not necessarily accepted.

THOMAS MORRIS.
Town Clerk.


RESULTS TO POLICYHOLDERS
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## A NEW SYSTEM FOR INSPECTING INVESTMENTS

### AND A WARNING TO INVESTORS

THE PROSPECTUS is an instrument through which projects loom large and promising—with never a word of possible failure.

The incipient stage of every enterprise is marked with a degree of optimism, directly proportional to the *expected* results, and such optimism becomes dangerous—when capitalized for investment purposes.

A large investor of private and trust funds, once said to me 'Devote your efforts in this investigation, to proving—*if it can be proved*—that the investment involves too much risk."

This did not mean that his attitude was antagonistic. On the contrary, his attitude was so optimistic that he chose this method of testing it—with the result that he stayed out.

The expert, therefore, who is capable of producing a list of *good reasons* for staying out, and has the courage to oppose the presumption which pervades the modern opportunity for "big returns," performs a new and invaluable service to the investor.

An examination conducted for the avowed purpose of compiling a list of points *against* an investment is the test most needed, to-day, in investment circles.

In rapidly growing countries like Canada and the United States—where industries, public utilities and endless enterprises are *hurriedly* promoted, too often with more regard to promotion profits than to ultimate stability, and where capitalization is based upon the limit of *earning power;* with the consequence that millions of issued shares represent nothing but "water," and where land and other values fluctuate without better cause than *rumour,* the conservative investor, as well as the avowed speculator, may well afford to employ this particular system of inspection, before committing himself; for, if he seeks larger returns, he must put himself in position to judge—not alone how *good* the investment may be; but how *bad* it may be.

My experience is based upon twenty years' of intimate contact with water power, industrial merger, public utility, mining and land enterprises—and my examinations (undertaken in any part of the world) are conducted for the sole purpose of finding and verifying all the *negatives,* which, when arrayed beside the *affirmatives,* will enable the investor to see the "large returns" and the itemized risks put side by side—in a light which, perhaps, has not, hitherto, been at his command.

LINUS G. READ, A. Mem. C.S.C.E.,
Consulting Engineer and Investors' Agent,
282 St. Catherine W., Montreal.
Cable Address: READO, Montreal.
Western Union Telegraph Code.

### PEOPLE'S TRUST CO..

KELOWNA—The people's Trust Co., of New Westminster, have purchased from D. Lloyd Jones the property on the lake shore adjoining the Kelowna City Park, and providing they receive sufficient local support will erect a modern tourist hotel thereon to cost between $100,000 and $120,000.

MONTREAL—For the first time in a great many years the city's borrowing power is being made an election platform plank on the part of an aspirant for the mayorality chair of Montreal. The worthy candidate in arguing that the city should only borrow 12 per cent. instead of 15 per cent. as now in force is only carrying out the recommendation of the late city treasurer before he retired.

The office of the Merchants Bank at Napinka, Man., was destroyed by fire on Dec. 30th. The fire originated in a hall over the bank.

## BANK REPORTS

The reports of the chartered banks which have published annual or semi-annual statements during 1911 make a very interesting exhibit. The accompanying table (No. II.) gives the essential points of interest in connection therewith, and indicate the remarkable growth of business during the year. The table does not contain the figures of the banks whose years end with the calendar year, but is given as indicating the course of business during the year just closing. Earnings show a remarkable increase over the figures of last year, as table I. indicates.

Table I.

| | 1911 | 1910 | Inc. |
|---|---|---|---|
| B. N. A. ... ... | $ 300,273 | $ 212,200 | $ 88,073 |
| Commerce .. .. | 2,305,409 | 1,838,065 | 467,344 |
| Eastern Tp. ... | 459,570 | 410,696 | 48,874 |
| Dominion .. .. | 333,080 | 323,475 | 9,605 |
| Hamilton .. .. | 443,506 | 422,090 | 21,416 |
| Hochelaga . .. | 415,000 | 417,697 | *2,697 |
| Home .. .. .. | 121,491 | 95,832 | 25,659 |
| Imperial .. ... | 841,692 | 702,508 | 139,184 |
| Merchants .. .. | 1,179,581 | 1,057,139 | 122,442 |
| Molsons .. .... | 712,539 | 602,694 | 109,845 |
| Montreal ... .. | 2,276,518 | 1,797,992 | 478,526 |
| National .. ... | 262,513 | 257,917 | 4,596 |
| Ottawa .. .. .. | 595,228 | 532,353 | 62,875 |
| Quebec .. .. .. | 276,391 | 278,926 | *2,535 |
| Toronto .. .... | 677,964 | 589,656 | 88,308 |
| Union .. .. .. | 662,437 | e496,306 | 166,131 |
| Sterling .. .. | 96,825 | 92,832 | 3,993 |
| Total ... ... | $11,960,017 | $10.128,378 | $1,831,639 |

e Includes earnings of United Empire Bank which was absorbed on April 1st, 1911.
* Decrease.

Earnings have increased in the case of the seventeen banks enumerated $1,831,-639, or over 18 per cent., and this is all the more remarkable in view of the substantial increases made last year over the year before.

**One Reason for Smaller Earnings.**

Only two small banks show any falling off in earnings, and these do the greater part of their business in the unprogressive portion of Eastern Canada. The reason for the decline in the case of at least one of these, however, is due to the fact that it has been extending quite widely during the year throughout the west. This naturally at first adds greatly to the operating costs, and the improving effect on earnings is not perceptible for some little time. Of course, in the long run this amply justifies itself. The sharp increase in deposits of the Quebec Bank shows one of the effects of expansion, not reflected in earnings for the reasons given, which should make a change in earnings during 1912.

**Why B. of M.'s Deposits Dropped Off.**

The decline in deposits in the case of the Bank of Montreal is due to one of the fortuitous circumstances which are not always taken into account. Last year the Grand Trunk and the Dominion Government sold hugh quantities of bonds in England, the Grand Trunk and G. T. P., some $37,000,000, and the Dominion to the amount of $45,000,000, totalling $82,000,000. As the Bank of Montreal is the principal banker of these two, the fact that the proceeds of the sales were not expended immediately caused a sudden unnatural increase in deposits amounting to over $17,000,000 at the end of last October—when the bank ends its year—which no doubt offset some of the effects of the trouble in connection with the American Bank of Mexico.

**How "Deposits" Are Made Up.**

The figures given in the "deposit" column have been taken from the annual reports and not made up from the Government bank returns, and include the items, "deposits payable on demand in Canada," "deposits payable after notice or on a fixed day—deposit receipts—in Canada," "deposits elsewhere than Canada," "balances due Dominion Government" and "balances due Provincial Governments." The item "deposits made by and balances due to other banks in Canada" was, as was also the case in making up this table last year, left out, as causing unfair duplication of figures, and not allowing a fair comparison of the amount of money belonging to the Canadian public left with the banks.

**What "Current Loans" Indicate.**

"Current loans" are composed of this one item as shown in the banks' annual statements, and do not include call or short loans on stocks and bonds, which are included in quick assets. The increase in current loans which is in most cases at a lower rate than the increase in deposits indicates, that despite the difficulty in the West over the crops, Canadians are not abnormally increasing their loans. It must, of course, be remembered in this connection that the seasonal demand for loans in the West is later than usual and that the returns for a later date will probably show a greater expansion. On the other hand Canadian manufacturers have been handling all the business they can possibly do, for some time now, and any increase in lines of credit for manufacturing uses is likely to be at a lower rate and probably for a smaller amount than during last year particularly in the east.

**Increase in Proportion of Quick Assets to Liabilities.**

Quick assets so far as the proportion they bear to liabilities to the public show little change during the year though there is a tendency for them to increase somewhat, though this tendency is not general. There is no hard and fast rule to be made in this matter as banks themselves know best the proportion of their assets that it is wise to keep liquid and no bank could safely point the way for another in this respect. It is safe to say, however, that the majority err on the side of conservatism, a good fault if it is a fault at all. In making up the amounts in this item the account with the Dominion Government for security of note circulation was left out, as this can scarcely be termed a "quick" asset although it is so included by the banks in making up their reports. The fact that the Sovereign Bank, which has been liquidating its liabilities for several years, still has part of its note redemption fund outstanding indicates the fallacy of including this item amongst quick assets.

The figures below would indicate clearly that Canada's progress has suffered no set back during 1911 if such evidence were required.

TABLE II.

| Bank. | As at | Profits | % on Paid-up Capital | Dividend Paid. % | Deposits | Increase during fiscal year | % of Increase | Current Loans | Increase During fiscal Year | % of Increase | Quick Assets | % of Liab. to Public |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| B. N. A. | **June | 300,273 | 6.1 | 3 | 35,783,102 | 5,706,162 | 18.9 | 37,404,527 | 3,454,169 | 10.1 | 19,355,900 | 38.4 |
| Commerce | Nov. | 2,305,409 | 19.7 | 10 | 145,965,734 | 19,131,481 | 13.1 | 110,999,611 | 19,757,171 | 17.8 | 66,911,578 | 4.1 |
| Dominion | **June | 333,080 | 6.6 | 6 | 50,425,151 | 3,149,466 | 6.6 | 35,168,728 | *2,113,269 | 5.6 | 25,907,574 | 47.7 |
| Eastern Tps. | Nov. | 459,570 | 15.3 | 9 | 19,509,997 | 2,617,985 | 15.5 | 19,385,447 | 2,236,457 | 13.0 | 7,286,860 | 32 |
| Hamilton | Nov. | 443,506 | 16.0 | 11 | 34,738,493 | 2,428,492 | 7.5 | 27,139,702 | 613,051 | 2.3 | 14,937,658 | 34 |
| Hochelaga | Nov. | 415,000 | 16.6 | 9 | 19,269,921 | 2,897,293 | 17.7 | 17,802,171 | 1,517,603 | 9.3 | 8,388,363 | 39 |
| Home | May | 121,941 | 9.5 | 6 | 8,292,983 | 929,056 | 12.6 | 6,150,505 | 1,333,365 | 27.6 | 4,536,422 | 49 |
| Imperial | Apr. | 841,692 | 15.1 | 12 | 46,504,492 | 5,104,603 | 12.3 | 33,645,287 | 2,276,789 | 7.2 | 28,315,850 | 55.4 |
| Merchants | Nov. | 1,179,581 | 19.6 | 10 | 62,137,603 | 8,046,327 | 14.8 | 47,411,049 | 6,520,964 | 15.9 | 31,863,471 | 45.2 |
| Molsons | Sept. | 712,539 | 17.8 | 11 | 33,850,360 | 2,507,921 | 7.9 | 29,882,294 | 2,130,510 | 7.6 | 16,169,214 | 41.7 |
| Montreal | c Oct. | 2,276,518 | 15.2 | 10 | 181,725,815 | *15,818,041 | 8.9 | 121,053,065 | 8,965,083 | 7.9 | 104,445,885 | 52.7 |
| Nationale | Apr. | 262,513 | 13.1 | 7 | 12,176,456 | 1,393,486 | 12.9 | 11,972,973 | 46,399 | .3 | 5,006,946 | 34.4 |
| Ottawa | Nov. | 595,228 | 17.0 | 11 | 34,864,146 | 2,445,701 | 7.5 | 31,582,328 | 3,161,050 | 11.1 | 13,217,956 | 37 |
| Quebec | Oct. | 276,391 | 11.0 | 7 | 13,798,930 | 3,421,393 | 32.9 | 10,489,883 | 971,430 | 10.2 | 8,661,798 | 52.9 |
| Toronto | Nov. | 677,964 | 16.3a | 11 | 41,126,663 | 4,140,944 | 11.2 | 40,034,758 | 5,239,427 | 15.0 | 15,320,864 | 33 |
| Union | Nov. | 662,437 | 14.0a | 8 | 45,232,460 | 8,516,140b | 24.9 | 38,010,497 | 4,745,692 | 14.0 | 18,657,287 | 37 |
| Sterling | Apr. | 96,825 | 10.2 | 5 | 4,950,047 | * 133,620 | 2.6 | 3,909,762 | * 178,922 | 4.3 | 2,996,258 | 51 |

a. Rate on average paid-up capital during year.
b. Includes figures of United Empire Bank as of November 30, 1910.
*Decrease.
**6 months.
c. Increase in deposits since April 29, 1911, $5,426,741 or 3 per cent.

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References { Bradstreet's, Traders Bank (Calgary)

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### It Was An Advertiser, too!

Many readers of the Post have taken the trouble to express their good opinions of the Annual Review and Outlook Number published Dec. 20. The climax, however, was reached in a prepaid telegram which arrived yesterday after a 2500 mile trip.

Vancouver, B.C.
Jan. 4, 1912

You are certainly to be congratulated on your annual number to hand to-day. For a financial paper it is the best and most valuable I have yet seen. Best wishes for Nineteen Twelve.

The Post most evidently appeals to its readers.

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Mr. John E. Sterling Thorpe, until recently superintendent of the Porto Rico Power & Light Company, a subsidiary of the Porto Rico Railways Company, has become associated with the office of A. E. Ames & Co.

# SMALL PUBLIC INTEREST

## IN WALL STREET AND NO PROSPECT OF MORE DURING YEAR TO COME.

**A Lot of Talk on Improvement in Steel Market—Price at Which New Business Done, however, Precludes Possibilities of Much Profit During 1912, or Until Contracts are Filled.**

By C. M. Keys.

NEW YORK.—The "home-made boom" in steel continues and capital is made out of every item of news that transpires. Ammunition is plenty. The New York Central, for instance, has placed orders that aggregate in all something like $23,000,000 for new equipment. The Baltimore & Ohio has just ordered an additional 40,000 tons of rails and some of the trade journals are prophesying orders for as much as 1,500,000 tons on record for the new year before January is finished. Mr. Gary, chairman of the Steel Trust, confesses himself satisfied with the volume of business. Mr. Frick is quoted indirectly as prophesying a boom. The steel directors one after another get into print directly or indirectly with hopeful interviews.

One cannot but admire the splendid efforts that are being put forth to turn the stock market into a boom market and to dissipate the clouds that hang over it, yet any man, whose mind is at all keen and who is at all familiar with the way money is made in industry, is forced to doubt the reality of the facts adduced to boost the market. Here and there even in the trade news one encounters a little skepticism. One of the iron trade journals, for instance, prophecies that if there is any further advance in prices at the mills a long continued lull would immediately set in. Another critic is of the opinion that practically all the orders that can be placed far in advance have been placed at the low prices and that the steel mills will be working this next twelve months on business that will net 20 per cent. less in gross earnings than the same volume of business would have netted at the standard prices.

To be conservative, one may figure that the volume of business at the mills in 1912 will be equal to the volume in 1910—a very good year. An average reduction of 20 per cent. in prices would mean, of course, a reduction of 20 per cent. of the gross profits that had to be subtracted from the net earnings of that year. Gross earnings were $704,000,000 in 1910; 20 per cent. of that would be $140,000,000. The total net earnings available for the payment of interest charges in 1910 were $151,000,000. If, therefore, the estimate were true that the business was going to be done at an average of 20 per cent. less in price, the steel corporation in 1912, doing the second largest gross business in its history, would earn a deficit of something like $50,000,000 after the payment of its interest on its bonds, providing it made the usual deductions for depreciation, etc. Of course, nobody anticipates any such showing. If the average reduction in price is 10 per cent. the Company will not earn its preferred dividend in 1912 even if the production in the mills is close to the high record in the history of the company. If the reduction is 5 per cent. and even the most ardent admirers of United States Steel hope for nothing better than this—the dividends will be barely earned on the same volume of business that was done in 1910.

While there is nothing alarming in these facts, there is plenty of food for thought in them and they tend toward conservatism in reading and digesting the reports of greatly increased tonnage orders at the mills.

The public has not yet been caught by the fever of speculation. As prices have advanced in a few specialties like Lehigh Valley, United States Steel and Union Pacific, commission house business has not increased in proportion to the street excitement. There is hardly a sign of such a speculation as we had in 1906 or 1902. It is now nearly ten years since Wall Street began to get alarmed over the relatively small amount of public money coming into the markets. A good many critics professed to believe that the public will never again rush into Wall Street as they did in 1902 and grab for the many inviting kinds of bait that are displayed for their benefit. Certainly the stock commission house has gone down the hill as an institution. The great sweeping offices with branches all over the United States and two or three points in Canada have dwindled to comparatively small institutions running a quiet business and keeping down overhead charges as best they can. The big impressive customers' room with its rows of leather chairs has almost ceased to be an institution and a great many of the men who used to fill those chairs and spend their days smoking cigars on the house are busy elsewhere chasing, perhaps, an equally elusive kind of wealth. Certainly Wall Street misses them and, unless all signs fail, Wall Street will have to get along without them in 1912 as it did in 1911.

## WINNIPEG STOCK EXCHANGE YEAR.

During the year there has been more trading on this exchange than in 1910 and prices on the whole are better than they were a year ago. What buying does take place is largely on account of investment and towards the latter portion of the year this was more marked than since the exchange was opened. In December trading was very quiet.

In the shares of the Great Western Permanent Loan Company there has been most trading and the price is slightly weaker than a year ago. Western Canada Flour Mills stock has also been quieter and like other flour stocks has been considerably weaker. South African Warrants are weak at the present time because of the uncertain position in which they are in for the time being. With the expiration of this year they become useless by lapse of time. It is the expectation of the holders of some two hundred that when parliament reassembles an act will be passed to validate those not located. There is some objection to this course on the part of members of both sides of the house in consequence of which some fear is expressed as to whether or not legislation will be obtained.

The advances most marked are in the case of Standard Trust and Canadian Fire, both of which companies have done better by their shareholders during the year. The following table indicates the current market price as at the dates named:

| | | | |
|---|---|---|---|
| Canadian Fire ........... | 110 | 125 | +15 |
| Commercial Loan ....... | 100 | 105 | + 5 |
| Empire Loan ............ | 107 | 107 | — |
| Great West Life ........ | 290 | 290 | — |
| Gt. West Perm. Loan ... | 128½ | 127 | — 1½ |
| Home Investment ....... | 140 | 142 | + 2 |
| *Crown Certificates ..... | 88 | 90 | + 2 |
| *Northern Certificates .. | 96 | 97 | + 1 |
| Standard Trust ......... | 128 | 160 | +32 |
| Traders Building ........ | 100 | 105 | + 5 |
| Western Canada Flour... | 140 | 130 | —10 |
| South African Scrip..... | 710 | 700 | —10 |

*Northern Crown Bank.

## PORTO RICO.

**Good Gains in Earnings for November.**

Montreal.—A comparative statement of the Porto Rico Railway Company's earnings for November, 1910 and 1911, and for the eleven months of 1910 and 1911 ending November 30, shows the road to be gaining ground monthly. The figures as issued by the secretary of the Company are as follows:

| | 1910 | 1911 | Increase | % |
|---|---|---|---|---|
| November— | | | | |
| Gross . .. | $50,810 | $64,198 | $13,387 | 26.35 |
| Net . .... | 21,808 | 31,293 | 9,485 | 43.49 |
| For Eleven Months— | | | | |
| Gross . .. | 504,715 | 680,611 | 175,895 | 34.85 |
| Net . .... | 242,500 | 343,553 | 101,053 | 41.85 |

## SHAWINIGAN POWER.

MONTREAL.—At a meeting of shareholders of the Shawinigan Water & Power Co., on Wednesday to ratify the issue of 500,000 debenture stock, Mr. J. E. Aldred, the president, announced that the stock had been all sold in London at or above par and interest, and that no more financing is likely in the immediate future. There were represented at the meeting 60,000 shares, and the issue was duly authorized. The annual meeting of the company is fixed for Feb. 15.

## THE MINING MARKET.

Continued from page 11.

50-foot winze from the 260-foot level is still in ore, the vein showing two inches. The vein at this level, however, is not as rich as on the upper levels, due to the change in formation. Despite this decreasing in the values of the vein proper, there is considerable milling rock associated with the vein on practically all of the level. Thirty men and two drills are working at present.

**Sakta Syndicate.**

The Sakta syndicate, who purchased the two claims adjoining the Rea, to the west, from R. T. Shillington, for $125,000, made their last payment of $40,000 on Saturday of last week, taking up the claims. The first payment was made about a year ago. The Jupiter, which was formerly owned by R. T. Shillington and associates, made a payment of $70,000 on the purchase price, this month, paying over the money seven days before the payment became due.


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## The Price of a Bank

By H. M. P. Eckard.

With the announcement of the provisional agreement for the absorption of the Eastern Townships Bank by the Commerce, those interested in banking and finance will be impelled to study anew the list of banks figuring in the government return, with the object of discovering what prospects there are of other amalgamations in the immediate future. With particular reference to this absorption, it is to be remembered that the Commerce has apparently been negotiating for the acquisition of the Eastern Townships for five years. The smaller bank was prosperous; it had moreover a strong individuality of its own. Also it has completed a half-century of growth; it is an older bank than the Commerce. Naturally, under these circumstances any offer of amalgamation would require to be very tempting to have any prospect of success. In 1909 the stock of the Eastern Townships Bank ranged between 155 and 165. The bank was then paying 8 per cent. dividends. In 1910 the range was between 160 and 168½. A 9 per cent. dividend was declared for the last quarter of that fiscal year. In the first six months of 1911 the stock ranged between 170 and 176, which prices can perhaps be taken as representing its market value as a 9 per cent. stock. On this basis the net yield on the stock is slightly over 5 per cent.; and the stocks of several other excellent banks, with rests larger in proportion to surplus, are selling at prices which net the investor more than 5 per cent. In the latter part of 1911, before the amalgamation was announced, Eastern Townships stock sold up to 185. It is possible that this further rise may have been due to the large profits shown in the annual report, and to anticipations of an increase in the dividend to 10 per cent. The profits represent 15 per cent. on the average capital. But there is an item of $100,000 appropriated from profits for the purpose of strengthening the assets. If that is deducted from the net profits shown, the balance amounts to scarcely 12 per cent. on the capital, and it would appear to be somewhat doubtful whether the directors would have advanced the dividend to a rate approximating so closely to the actual rate of earning upon capital.

Although the secret of the absorption was well kept, it seems almost as if that impending circumstance was responsible in some way for the rise of the stock to a level beyond that which would result on the basis of a net return of 5 per cent., or 5¼ per cent. Commerce stock, on the other hand, sold up to 215½ in April, 1910, more than a year and a half ago. It has been selling higher than the stocks of the other banks, relatively to dividend paid, perhaps because of confident anticipations of large profits and increase of dividend. At any rate it seems safe to say that the difference between 175 and 215 represented the attraction which induced the Eastern Townships directors to provisionally accept the Commerce offer, and to recommend it to the favorable action of the general body of stockholders. Forty points per share on a capital of $3,000,000, represents $1,200,000. This of course is not a cash consideration. But if a moderate number of the Eastern Townships stockholders desired to convert it into cash they could easily do so by merely selling the shares acquired in exchange for their old stock. If the whole body of Eastern Townships shareholders took that course there would inevitably be seen a temporary decline in Commerce stock, until the dislodged capital was absorbed or digested by the market. But there is no probability that a selling movement of that kind will be encountered. The people who now hold the Eastern Townships stock will be quite satisfied to continue in possession of the Commerce stock, which they receive in exchange. The return on the investment of a holder who bought Eastern Townships stock at 170 would be practically 6 per cent., with prospects of a higher yield in the near future.

So far as the Commerce is concerned it acquires the Eastern Townships through undertaking to pay dividends on $3,000,000, and through taking the responsibility for the soundness of the Eastern Townships assets. At the present rate the dividends would call for $300,000 per year; and perhaps it will be necessary to appropriate for premises, pensions, etc., $75,000, or $100,000 annually. If the total be placed at $400,000, the property taken over would probably earn it operated independently. (The earnings were $410,697 in 1910, and $459,570, less $100,000 for strengthening assets in 1911.)

Operated in conjunction with the Commerce's other business there would probably be some economies effected, and the connection would likely result in other ways in enhancing the profits of both concerns. It should be remembered though, that any saving of salaries resultant upon abolishing Eastern Townships offices may be offset by increase of salaries necessitated in the Commerce head office for supervising work. These considerations show that now-a-days to induce a smaller bank which is really prosperous, to amalgamate, the big banks have got to offer attractive terms. There are some eight or nine banks on the list which might conceivably be open to consider offers. Probably some of them would not receive very tempting offers. But there are other banks which are in very flourishing condition and which could not be bought unless the big banks offered an extremely high price. In the event of a general setback in the Dominion, perhaps there would be opportunities of acquiring the assets of any bank which met with reverses at reduced or bargain prices, so to speak.

### THE REALTY MARKET.

(Continued from page 10).

course, feel this keenly, and as one of them we feel that the Canadian financial papers cannot too strongly draw the line of distinction between buying city real estate of any character, and the investment in bonds and mortgages secured by a loan of a small percentage of the present prices of improved properties. Furthermore, there should be a definite distinction made between farm lands and town and city properties. I do not believe that the prices of farm lands in Western Canada are over-inflated except in special instances, because the productive capacity of the land is more than commensurate with the prices now paid. On the other hand, rentals, which are the basis of value for city real estate, are out of all proportion to the business done on the premises for which these rentals are paid, as compared with the established cities of the East, and when rentals reach a normal level owing to the fact that building must ultimately catch up with demand the prices of the land on which the buildings stand must also seek a more reasonable level.

I write as I do because I hope that Canada can avoid the mistakes of the United States in the past in this particular and preserve its credit in Great Britain and other countries for legitimate investments.

Very truly yours,
KINGMAN N. ROBINS,

### TENDERS WANTED.

Imperial, Sask.—The village will borrow $2,500 for permanent improvements. Secy.-Treas. J. G. Hobman.

Waseca, Sask.—Steps are being taken to borow $1,500 for permanent improvements. Treas., W. Goodridge.
tures.

January 16, Steelton, Ont.—Tenders are invited for the following debentures:, sewer $82,000, 30-year; and cement walk, $32,000, 20-year. J. Robinson, Clerk.

February 1, Yorkton, Sask.—Tenders are invited for $108,300 20 and 30-year 5 per cent. debentures. Secy-Treas. T. F. Acheson.

### BOND DEPARTMENT.

(Continued from page 6)

tion authorizing the issue of debentures of the town for a sum not to exceed $70,000 for the purpose of redeeming water debentures of the town maturing on January 1st, 1912, to be made to the legislature at its next session.

Sherbrooke, Que.—The Canadian Brakeshoe Company will be given a free site and exemption from taxation. The city will loan the Jenckes Machine Company $100,000 without interest for ten years, for the purpose of doubling their plant.

Hamilton, Ont.—There is a proposition before the city fathers to raise $100,000 for industrial sites.

Toronto, Ont.—A rebuke to a municipal council which presumed to limit the expenditure of a school board has been handed out by Justice Middleton in a judgment whereby he directs the township council of West Nissouri, Middlesex, to issue debentures to raise $7,000 to provide for the provision of a continuation school. The order is made on the application of the continuation school board.

Nanaimo, B. C.—A by-law has been introduced, providing a sum of $50,000 for school purposes.

Winnipeg, Man.—The exhibition site by-law calling for an expenditure of $500,000, will probably be submitted to the ratepayers again in March or April.

Vancouver, B. C.—The Nanaimo street property owners have entered into an agreement to give the B. C. Electric Railway a bonus of $55,000 to extend the line on Nanaimo Street.

### TENDERS WANTED.

Wynyard, Sask.—Tenders are invited for $7,000 permanent improvement debentures. Secy.-Treas., F. A. Hulks.

Tyvan, Sask.—Tenders are being asked for $1,000 permanent improvement debentures. Treas., J. B. L. Brown.

Hubbard, Sask.—Tenders are invited for $5,000 permanent improvement debentures. Treas., W. H. Black.

Harris, Sask.—Tenders are asked for $1,500 permanent improvement. Secy.-Treas., W. H. Ashton.

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | BANKS | | | | | | | | | | | | | | | | | | | |
| 243 | 4,866,666 | 2,652,333 | 358,710 | | 6 + 1 | 6 + 1 | 6th Oct. | s. 3 | 4.76 | British North America | 155 | 148¾ | 150 | April | 145 | July | 153 | Mar. | *149 | Jan | | | 150 | 147 | *150 | *150 | *150 | *150 | 5 |
| 50 | 11,697,275 | 9,757,830 | 203,394 | | 8 | 9 | 1st Dec. | q. 2½ | 4.60 | Commerce | *201 | 171½ | 215½ | April | 196 | Jan. | 237 | June | 202 | June | 215 | 214 | 220 | | 215 | 218 | 215 | 218 | 404 |
| 100 | 4,829,476 | 5,829,476 | 298,147 | | 12 | 12 | 1st Oct. | q. 3 | 4.84 | Dominion | 248 | 235 | 249½ | Jan. | 231½ | Dec | 247 | June | 231 | Feb. | | 232 | 228½ | | 228 | *228½ | 228 | *228½ | 145 |
| 100 | 3,000,000 | 2,250,000 | 145,638 | | 8 | 9 | 1st Oct. | q. 2¼ | 4.30 | Eastern Townships | 165 | *155 | 168½ | Jan. | 160 | Feb. | 176 | June | *170 | Jan. | | 171 | | | | | | | |
| 100 | 2,869,400 | 2,300,000 | 190,360 | | 10 | 10 | 1st Dec. | q. 2¾ | 5.00 | Hamilton | 206 | 199 | 208 | Feb. | 196 | Sept. | 212½ | Jan. | 199¼ | June | | 206 | *260 | | | | | | |
| 100 | 2,500,000 | 2,650,000 | 31,291 | | 8 | 9 | 1st Dec. | q. 2¼ | 5.55 | Hochelaga | *148 | 140 | 157 | Nov. | 142 | Aug. | 180 | April | 155 | Jan. | 157 | 156 | 170 | 168 | 170 | 170 | 170 | 170 | 15 |
| 100 | 5,978,034 | 5,978,034 | 833,125 | | 11 | 11 | 1st Nov. | q. 3 | 5.30 | Imperial | 234¼ | *225½ | 240 | Mar. | 219 | Dec | 235 | April | *222½ | Jan. | 228 | | 227½ | 204 | 225 | 225 | 225 | 225½ | 12 |
| 100 | 6,000,000 | 4,990,000 | 99,297 | | 8 | 9 | 1st Oct. | q. 2½ | 5.07 | Merchants | 170 | 160 | 187¾ | Aug. | 171 | Jan. | 201¼ | June | 184 | Feb. | 186 | | 198 | 197½ | 199 | 199 | 198 | 199 | 5 |
| 100 | 1,000,000 | 1,250,000 | 104,696 | | 8 | 9 | 1st Oct. | q. 2½ | 5.07 | Metropolitan | | | | | | | 200 | Mar. | 197 | April | 198 | 195 | *197 | | 197¾ | 197¾ | 197¾ | 197½ | 4 |
| 100 | 4,000,000 | 4,600,000 | 110,306 | | 10 | 11 | 1st Oct. | q. 2¾ | 5.39 | Molsons | *211 | *199¾ | 215 | April | 204 | July | 211 | Mar. | 205 | Jan. | 205 | 205 | 204 | 204½ | 204 | 204 | 204 | 204 | 5 |
| 100 | 14,887,570 | 15,000,000 | 1,855,185 | | 10 | 10 | 1st Dec. | q. 2½ | 4.09 | Montreal | 254¼ | 245 | 259½ | Jan. | 242 | Aug. | 258½ | April | 244½ | Jan. | 245½ | | 246 | 242 | 246 | 242 | 246 | 242 | 233 |
| 100 | 2,000,000 | 1,300,000 | 45,327 | | 7 | 7 | 1st Nov. | q. 1¾ | 5.60 | Nationale | | | | | | | 124½ | June | 120 | May | | | 125 | | | | | | |
| 100 | 907,900 | 1,618,826 | 28,089 | | 13 | 13 | 1st Oct. | q. 3¼ | 4.98 | New Brunswick | 276 | *273 | 273¾ | June | 266 | Nov. | 274¾ | Feb. | *261 | April | | | 265 | 261 | 260 | 262 | 260 | 262 | 270 |
| 100 | 3,909,740 | 7,183,631 | 42,166 | | 12 | 12 | 1st Oct. | q 3½ | 5.05 | Nova Scotia | 285 | *276 | 285¾ | April | 270 | Aug | 277½ | Feb. | 269 | June | 275 | † | *277 | | 277 | 277 | *276 | *276 | 106 |
| 100 | 3,500,000 | 4,000,000 | 118,167 | | 10 | 11 | 1st Dec. | q. 2¾ | 5.28 | Ottawa | 213 | 205 | 212½ | Nov. | *200 | Jan. | 210 | Jan | 208 | May | | 210 | 208¾ | | 207¾ | 207¾ | 207¾ | 207¾ | 20 |
| 100 | 2,500,000 | 1,250,000 | 22,283 | | 7 | 7 | 1st Dec. | q. 1¾ | 5.26 | Quebec | 126 | 122 | 135 | Nov | 122 | July | 145¼ | Feb. | 128¼ | Jan | 129 | 128 | 133 | | *133 | 133⅛ | 133 | 133⅛ | 11 |
| 100 | 6,200,000 | 7,000,900 | 243,230 | | 10 | 12 | 1st Oct. | q. 3 | 5.38 | Royal | *233 | †212 | 245 | Oct. | 224½ | Jan. | 242 | Jan | 237 | Mar | 241½ | 241 | 221½ | | 224½ | 225 | 222 | 222 | 179 |
| 50 | 2,000,000 | 2,500,000 | 54,782 | | 12 | 12 | 1st Nov | q 3 | 5.12 | Standard | 241 | †224 | 232½ | Jan. | 219 | Nov. | 230¼ | Mar. | 219⅞ | Feb. | 221 | 220½ | | | 233⅛ | 234 | 233⅛ | 234 | 25 |
| 100 | 4,604,050 | 5,606,050 | 52,020 | | 10 | 10 | 1st Dec. | q. 2¾ | 5.39 | Toronto | 227 | 215 | 220¼ | Jan. | 209½ | Nov. | 220 | May | 210⅛ | April | | 214 | 205 | *204 | 204½ | 205 | *204½ | 205 | 96 |
| 100 | 4,354,500 | 2,300,000 | 153,434 | | 8 | 8 | 1st Oct. | q. 2 | 5.55 | Traders | 148 | 136 | 147 | Mar. | 141 | Sept. | 148½ | June | 141 | Jan. | 142 | 141 | | 144 | *143½ | *143½ | 143½ | *143½ | 6 |
| 100 | 4,914,120 | 3,057,060 | 71,975 | | 7 | 8 | 1st Dec. | q. 2 | 5.40 | Union | 140 | 130 | 150 | Dec. | 139¾ | Jan | *154 | Feb. | *147½ | Jan. | 150 | | | *148 | 148½ | *150 | 148½ | *150 | 8 |
| Par Value | Outstanding Common Stock | Outstanding Preferred | Bonds and Deb'ntures | Reserve Funds Profit and Loss | | | | | | TRANSPORTATION | | | | | | | | | | | | | | | | | | | |
| 100 | 180,000,000 | 57,076,665 | 181,510,095 | 55,374,493 | 6 + 1 | 7 + 1 | 30 Sept. | q 1¾+¾ | 4.25 | Canadian Pacific Railway | 189⅛ | 166 | 202 | Nov | 177 | Jan. | 243 | June | 196⅞ | Jan. | 197½ | 196¼ | 236 | 235 | 241 | 241 | 234¼ | 235½ | 1,593 |
| 100 | 12,500,000 | | 23,330,400 | 4,230,107 | | | 1st Dec. | q. 1¼ | 7.14 | Detroit United | 71¾ | 55 | 70 | Dec. | 40½ | July | 74¾ | May | 63¾ | Jan. | 69 | 68¾ | 70¾ | 70½ | 70 | 71 | 70 | 71 | 199 |
| 100 | 12,000,000 | 10,000,000 | 23,322,213 | | | | | | | Duluth, common | 20 | 14½ | 15 | April | 12⅜ | Nov. | 15¾ | Mar. | 14½ | Feb. | | | | | | | | | |
| 100 | 3,500,000 | 1,500,000 | 2,890,000 | 626,518 | 4 | 5 | 1st Oct. | q. 1¼ | 6.25 | Duluth Superior Traction Co., com | 70¼ | *63 | 81⅛ | Oct. | 64½ | July | 84½ | Mar. | 78½ | Jan. | 81¼ | 81 | 80 | | 80⅜ | 80⅜ | 79¾ | 80 | 323 |
| 100 | 1,400,000 | | 600,000 | 518,048 | 7 | 7 | 1st Oct. | q. 2 | 5.33 | Halifax Electric | 124¾ | 106¼ | 132 | Dec. | 117 | July | 149 | May | *129 | Jan. | | 132¼ | | | | | | | |
| 100 | 7,463,630 | 5,000,000 | 8,540,131 | 1,114,913 | 4 | 6 | 11th Nov. | q. 1½ | | Havana Electric | 103 | 39 | 95½ | July | 93 | Aug. | | | | | | | | | | | | | |
| | | | | | 6 | 6 | 11th Nov. | q. 1½ | | Havana Electric, preferred | 99½ | 83½ | 94½ | June | 92½ | Aug. | 98¼ | June | 91½ | Feb. | | | | | 100 | 100 | 100 | 100 | 25 |
| 100 | 9,964,800 | 5,304,600 | 35,607,500 | 2,148,681 | 6 | 6 | 1st Oct. | q. 1½ | 6.74 | Illinois Traction, preferred | 98 | 90 | 93½ | Jan. | 88⅞ | Nov | 95¼ | Mar | 90 | Jan | | 90 | 90 | 89½ | P90 | *90 | 89 | 90 | 48 |
| 100 | 25,000,000 | | 20,057,020 | 319,427 | | | | | | Mexico North Western Railway | Li't'd | Fb.10 | 59¾ | Mar | 46¼ | July | 56¾ | May | 54⅛ | Mar. | | | | | | | | | |
| 100 | 16,487,400 | | 15,083,333 | 3,157,154 | 6 | 6¼ | 1st Nov. | q. 1¾ | 5.78 | Mexico Tramways Co. | 146 | 122 | 127 | April | 117⅛ | Aug. | | | | | 121 | 119¾ | | 121 | | | | | |
| 100 | 20,832,000 | 10,416,000 | 66,150,000 | 9,957,910 | 6 | 7 | 15th Oct. | s 3½ | 5.22 | Minn., St. P. and S.S.M., com. | 148¼ | 134 | 145¾ | Mar. | 114 | July | 152 | Mar. | 130 | Jan. | 132⅛ | 132¾ | 136 | 134 | 135½ | 135½ | 135½ | 135½ | 25 |
| 100 | 10,000,000 | | 4,421,863 | 2,494,466 | 10 | 10 | 25th Oct. | q. 2½ | 4.36 | Montreal Street | 223¾ | 203 | 254¾ | Mar. | 213½ | July | 235 | Feb | 217 | Feb. | 224 | 223¾ | 232 | 229 | *229 | *229 | *229 | *229 | 5 |
| 100 | 1,000,000 | | | 60,338 | 8 | 8 | 20th Jan. | a. 8 | | Northern Navigation | 123½ | *97 | 122 | Jan. | 104 | July | 125 | June | 112 | Jan. | 119 | 117 | | | | | | | |
| 100 | 9,000,000 | | 13,034,000 | 1,074,812 | 2 | 3 | 15th Sept | q. 1 | 7.01 | Northern Ohio Traction | 36½ | 24 | 40 | Aug | 33½ | Feb. | 43½ | May | 39½ | Jan. | 39¼ | | | 57½ | | | | | |
| 100 | 3,000,000 | 500,000 | 2,910,000 | 216,073 | | 7 | 2nd Oct. | q. 1 | 5.40 | Porto Rico Railways Co. | 52 | 35 | 54 | Sept | 34⅜ | Jan. | 66 | May | 50⅛ | Jan. | 52⅛ | 51½ | 76 | *75 | 73 | 74 | 73½ | 74 | 202 |
| 100 | 9,999,500 | | 7,495,400 | 62,348 | | | 15th Oct. | q. 1 | 6.89 | Quebec Railway L. Heat & P. Co | 69 | 38¼ | 61¾ | Nov. | 34 | Mar. | 66 | April | 59 | Jan. | 60 | 59¾ | 60 | 58 | 60 | 60 | 59 | 59 | 227 |
| 100 | 3,132,000 | | 1,160,700 | 378,700 | 5 | 6 | 1st Dec. | q. 2 | 6.40 | Richelieu and Ontario | 94¾ | 77 | 95 | Jan. | 77 | July | 123⅛ | May | 92½ | Jan. | 94¼ | 93¼ | 125¾ | 125⅛ | 123½ | 125⅛ | 123 | 125⅛ | 3,324 |
| 100 | 40,000,000 | | 42,033,333 | 2,332,640 | 4 | 5 | 1st Nov. | q. 1¼ | 4.38 | Rio de Janeiro | 103⅛ | 79 | 105 | Oct. | 87¼ | July | 114⅝ | June | *101⅜ | Jan. | 103¼ | 103⅛ | 114½ | 114¼ | 114 | 115 | 113¾ | 114¾ | 4,784 |
| 100 | 880,000 | | | 149,845 | 8 | 3 | 1st Jan. | a. 3 | 3.33 | St. Law. & Chi. Steam Nav. Co. | 128½ | 105½ | 119 | Jan. | 90 | Dec. | 100 | April | 84¼ | Jan. | | 185 | 90 | * | 90 | 90 | 90 | 90 | 55 |
| 100 | 10,000,000 | | 6,000,000 | 2,679,199 | 10 | 10 | 1st Oct. | q. 2½ | 5.29 | Sao Paulo Tramway L. & P. Co | 161 | 142¼ | 153 | Sept. | 135 | July | 183½ | June | 148¾ | Jan. | 150 | 149½ | 188¾ | *188¼ | 188 | 190¾ | 187½ | 189 | 2,661 |
| 100 | 13,875,000 | | 13,257,000 | 1,873,611 | 10 | | | | | Toledo Railway | 14¾ | 6 | 15½ | Jan. | 7½ | Oct | 8¾ | Jan. | 7¾ | May | 8 | 7 | | | | | | | |
| 100 | 8,000,000 | | 3,998,327 | 3,619,660 | 7 | 7 | 1st Oct. | q 1¾ | 5.14 | Toronto Railway | 130 | 107¾ | 129½ | Jan. | 110¼ | July | 144⅜ | June | 121⅞ | Jan. | 123⅜ | | | *137 | 137½ | 137½ | 136¼ | 136½ | 534 |
| 100 | 9,000,000 | 2,826,200 | 8,033,000 | 304,456 | 6 | 6 | 1st Oct | q. 1½ | | Tri-City, preferred | 93⅛ | 84½ | 94 | April | 90 | May | 93 | Feb | 93 | Feb. | | | | | | | | | |
| 100 | 20,100,000 | 3,000,000 | 19,503,000 | 925,988 | 6 | 6 | 1st Oct. | q. 1½ | 5.76 | Twin City, common | 116¾ | 96½ | 117 | Jan | 103 | July | 111 | Feb | 107¾ | Jan. | 108 | 107½ | 105 | *104½ | 104¾ | 105 | 104 | 104⅞ | 219 |
| 100 | 6,000,000 | | 7,434,602 | 1,470,165 | 10 | 10 | 1st Oct. | q. 3 | 4.85 | Winnipeg Electric | 190 | 156 | 199¼ | Sept | 176 | July | 240½ | May | 185 | Mar | 192 | | 250 | 246 | 244 | 247 | 244 | 247 | 289 |
| | | | | | | | | | | TELEGRAPH, LIGHT AND POWER | | | | | | | | | | | | | | | | | | | |
| 100 | 12,500,000 | | 3,649,000 | 3,293,258 | 8 | 8 | 15th Oct. | q. 2 | 5.44 | Bell Telephone | 150 | 138 | 148 | Mar. | 141 | Sept. | 150 | May | 140½ | Jan. | 141 | *140 | 147 | 145 | *147½ | *147½ | *147½ | *147½ | 2 |
| 150 | 908,800 | | | 3,292,573 | 10 | 10 | 1st Oct | q. 2½ | 5.15 | Consumers Gas | 207¼ | *195½ | 207 | Mar. | *198 | July | 203⅛ | Feb. | 191 | April | 198 | 197½ | 194 | | | | | | |
| 100 | 41,380,400 | 50,000,000 | | 923,459 | 5 | 5 | 1st Oct. | q. 1¼ | 6.32 | Mackay, common | 95⅛ | 69¾ | 97⅞ | Oct. | 78⅛ | July | 95 | Feb. | 89 | June | 92⅛ | 91⅛ | 78⅛ | *77½ | 79⅞ | 79 | 76 | 79 | 700 |
| | | | | | 4 | 4 | 1st Oct. | q. 1 | 5.79 | Mackay, preferred | 77½ | 69 | 78 | Jan. | 67½ | Aug. | 77 | Mar. | 74 | June | | 75 | | *69 | 69 | 69¾ | 68 | 69¾ | 213 |
| 100 | 13,585,000 | 6,000,000 | 22,204,227 | 1,123,732 | 4 | 4 | 15th Oct. | q. 1 | 4.65 | Mexican Light and Power Co., com | 89 | 63¼ | 89½ | Oct. | 66 | Jan. | 93 | Feb. | 80 | June | 87 | 86 | | 86 | 86½ | 86½ | 86½ | 86½ | 100 |
| | | | | | 7 | 7 | 1st Nov. | s. 3½ | 8.13 | " " pref | 107½ | 103¾ | 103¼ | Dec | 99¼ | July | 107 | Feb. | 103 | Jan. | | | | | | | | | |
| 100 | 17,000,000 | | 10,113,000 | 3,086,871 | 7 | 7 | 15th Nov. | q. 2 | 4.18 | Montreal Power | 136¼ | 109 | 161⅜ | Sept | 102⅝ | Feb | 174½ | June | 141 | Jan. | 143 | 142¾ | 196 | 195⅞ | 192¼ | 195 | 191¾ | 194¼ | 3,697 |
| 100 | 1,580,400 | | | | 6 + 2 | 5 + 2 | 1st Oct. | q. 1¾ | 4.87 | Ottawa Light, Heat and Power Co | 108¼ | 100 | 131 | Dec. | 109 | Jan. | 165 | Feb. | †127 | Feb. | 134 | 133¼ | 147 | 145 | 146 | 146 | 145½ | 146 | 72 |
| 100 | 8,500,000 | | 8,346,500 | 450,853 | 4 | 4 | 20th Oct. | q. 1¼ | 4.06 | Shawinigan Water and Power Co | 103⅛ | 85½ | 111¼ | Sept. | 92 | July | 118½ | June | 108½ | Jan. | 109¾ | *109 | 124¾ | 124 | 124½ | 124½ | 122 | 123 | 764 |
| 100 | 4,000,000 | | 1,000,000 | 1,379,306 | 8 | 8 | 1st Oct. | q. 2 | | Toronto Electric Light | 135 | 114 | 123¾ | Nov. | 109 | Sept. | 134½ | April | 117⅞ | Jan | 120 | | | | | | | | |
| | | | | | | | | | | INDUSTRIALS AND MISCELL'OUS | | | | | | | | | | | | | | | | | | | |
| | 8,125,000 | 1,875,000 | 7,800,000 | 49,180 | | | | | | Amal. Asbestos Corp., com | 33 | 27½ | 35 | Feb. | 9 | Sept | 13 | Mar. | 8½ | June | 14 | | 4 | | | | | | |
| | | | | | | | Passed Oct. 1910 | | | " " " pref | 91½ | 89 | 98 | Feb | 50 | Sept. | 40 | Feb | 35 | June | 50 | | 20 | | | | | | |
| 100 | 3,000,000 | 1,000,000 | 1,000,000 | | | | | | | Black Lake Cons. Asbestos, com | 23½ | 21 | 29½ | June | 15 | Nov | 17 | Jan | 10 | June | | 16 | | 1 | | | | | |
| | | | | | | | | | | " " " " pref | 67¼ | 62½ | 70¾ | Jan. | 57¾ | Sept | | | | | 50 | | | 7½ | | | | | |
| | | 635,000 | | 246,773 | 7 | 7 | 20th Nov. | s. 3½ | 7.52 | British Col. Packers, A | 102 | 70 | 87 | Oct. | *68 | April | 95 | Mar. | 84 | Jan | 86 | 83 | | 93 | *95 | *95 | *95 | *95 | 2 |
| 100 | 1,511,400 | 419,600 | | | 7 | 7 | 20th Nov. | s. 3½ | 7.14 | " " " B | 102 | 70 | 93⅛ | Oct. | *68 | April | 99½ | Feb. | 90⅜ | Jan. | | 90¼ | 102 | 98 | | | | | |
| | | | | | | | 20th Nov. | s. 3 | 8.21 | " " " Com | | | 39⅛ | Oct. | 25 | July | 73 | Oct. | 40 | Jan. | 39 | 33 | | 73 | 73¾ | 73¾ | 73 | 73 | 50 |
| 100 | 750,000 | 1,340,000 | 47,000 | 150,052 | | 6 | 1st Oct. | q. 1½ | 5.35 | F. N. Burt Company, com | 59¼ | 53 | 96 | Nov. | 59 | Jan. | 118¾ | June | 96½ | Jan. | 98⅜ | 98⅜ | | *112¼ | 112¼ | 112¼ | 112 | 112 | 35 |
| | | | | | 7 | 7 | 1st Oct. | q. 1¾ | 6.03 | " " " pref | 93½ | 91½ | 107⅞ | Dec. | 94 | Jan | 122¼ | April | 108 | Jan | 108 | | 117 | *116½ | 116 | 116½ | 116 | 116½ | 79 |
| 100 | 3,875,000 | 6,100,000 | 3,500,000 | 1,365,641 | | | 15th Dec. | a. 4 | 6.45 | Canadian Car and Foundry, com | | | 65 | April | *60 | Sept. | 75 | Feb. | *62 | Jan | | | 64 | 62 | | | | | |
| | | | | | | | 25th Oct. | q. 1¾ | 6.66 | " " " pref | | | 104 | Dec | 98 | Sept | 109 | Feb | 102 | Jan. | | 101½ | | *105 | | | | | |
| 100 | 1,250,000 | 1,250,000 | 750,000 | | | | | | | Canadian Cereal & Milling Co., com | | | | | | | 20 | Jan. | 17 | June | | | | | | | | | |
| | | | | | | | 10th Sept. | q. 2 1-3% | | " " " " pref | | | | | | | 85 | April | 80 | Jan. | | | | | | | | | |
| 100 | 2,715,000 | 3,575,000 | 3,800,000 | | | | | | | Canadian Cottons, Limited, com | | | | | | | 24½ | Feb. | 21 | Feb. | 22 | 19 | | 14 | | | | | |
| | | | | | | | 4th Oct. | q. 1½ | 8.57 | " " pref | | | | | | | 79 | Feb. | 66 | June | 72 | 69½ | | 78 | 70 | 71 | 70 | 71 | 106 |
| | 2,000,000 | 1,500,000 | 1,500,000 | 4,184 | | | | | | Canadian Locomotive Co., Com | | | | | | | | | | | | | | 30 | 32½ | 32½ | 30 | 30 | 962½ |
| | | | | | | | | | | " " " Pref | | | | | | | | | | | | | 87 | 86½ | 88 | 88¼ | 86½ | 86½ | 1310 |
| 100 | 633,200 | 908,800 | 400,000 | 12,803 | | 2 11-12 | 1st Sept. | s 3½ | 7.44 | Canadian Machinery Corp., pref | | | | | | | 93 | June | 90 | Feb. | | | 94 | | | | | | |
| | 13,500,000 | 10,500,000 | 5,000,000 | 217,994 | | | | | | Canada Cement, com | | | 25 | April | 15 | July | 24⅜ | May | 20 | Jan. | 23¾ | 23½ | 29¾ | 29½ | 28½ | 29¾ | *27½ | 29½ | 2,354 |
| | | | | | | | 16th Nov. | q. 1¾ | 7.86 | " pref | | | 90⅝ | April | 78 | July | 88¼ | Jan. | 82¾ | June | 87⅞ | 87¼ | 90 | 89 | 89½ | 90 | 89 | 90 | 520¾ |
| 10 | 6,000,000 | | 14,407,048 | 3,541,769 | 8 | 8 | 1st Oct. | q. 2 | 4.57 | Canada Permanent | 163¾ | 140 | 170⅛ | April | 158½ | Dec | 172 | June | 159¼ | Jan. | | 160 | 176 | * | 174⅜ | 175 | 174¾ | 175 | 655 |
| 100 | 2,802,440 | 1,972,860 | 2,579,600 | 257,444 | 4 | 4 | 1st Oct. | q. 1 | 4.54 | Can. Consolidated Rubber, com | 106 | 27 | 102⅛ | Jan. | 90 | Sept. | 99¼ | Jan. | 92½ | May | | 94 | | | *85 | *85 | *85 | *85 | 9 |
| | | | | | 7 | 7 | 1st Oct. | q. 1¾ | | " " " pref | 125 | 83 | 119¾ | Jan. | 100 | Aug | 106 | Feb | 100 | Mar | | 104 | | | | | | | |
| 100 | 5,392,736 | 2,000,000 | 503,702 | 1,980,675 | 7 | 7 | 1st Oct. | q. 1¾ | 6.30 | Canadian General Electric, com | 123 | 101 | 120 | Feb | 104 | Dec. | 113½ | April | 99 | Jan | | 98½ | 114½ | *112¼ | 100⅛ | 112 | 108⅛ | *112 | 8[illegible] |
| | | | | | 7 | 7 | 1st Oct. | s. 3½ | | " " " pref | *112 | 110 | 112 | May | 112 | May | 114 | April | 112 | Mar. | | | | | | | | | |
| 100 | 565,000 | 449,840 | 54,936 | 74,172 | 2 | 2 | 1st July | s. 1 | 3.28 | City Dairy, common | 35 | 15 | 40¼ | Aug | *29½ | Jan | 40 | May | 35 | May | 36½ | 36 | 61 | *59 | 59⅛ | 61⅛ | 59¼ | 61 | 31[illegible] |
| | | | | | 7 | 7 | 1st Oct. | q. 1¾ | 7.00 | " " pref | 102½ | 85 | 100½ | Sept. | 96½ | April | 101 | May | 94¼ | Mar. | | 98 | 101 | *100 | 100 | 100 | 100 | 100 | 1[illegible] |
| 5 | 4,000,000 | | | 952,402 | 9 | 6 | 1st Nov. | 6+3 | 30.00 | Coniagas Mines, Ltd | | | | | | | | | | | | | 7.00 | | 6.72 | 7.00 | 6.72 | 7.00 | 51[illegible] |
| 1 | 1,768,814 | | | 659,986 | 60 | 60 | 15th Oct. | 2 + 3 | 6.66 | Crown Reserve | 6.00 | 2.60 | 4.10 | Jan. | 2.55 | July | 362 | May | 240 | Jan. | 2.57 | 2.52 | 2.95 | 2.93 | 2.95 | 2.95 | 2.90 | 2.90 | 1,30[illegible] |
| 100 | 2,100,000 | 2,100,000 | 997,500 | | | | | | | Dominion Canners, com | | | | | | | | | | | | | 65 | 64 | 63½ | 63½ | 63½ | 63½ | 6[illegible] |
| | | | | | | | 1st Oct | q. 1¾ | 6.66 | " pref | | | | | | | | | | | | | 105½ | *104½ | | | | | |
| 100 | 34,598,600 | | 1,500,000 | | | | 1st Oct. | q. 1 | 6.89 | Dominion Steel Corporation | | | 67 | May | 50¼ | July | 63½ | April | 52½ | May | 59½ | 59¼ | 58½ | 58¼ | 56½ | 59 | 56¼ | 58¾ | 5,64[illegible] |
| 100 | 20,000,000 | 5,000,000 | 14,152,833 | 2,369,375 | | | 1st Oct. | q 1 | | Dominion Steel, common | 72⅝ | 19 | 72½ | Jan | 62¾ | June | | | | | | | | | | | | | |
| | | | | | 7 | 7 | 1st Oct. | s. 3½ | 6.86 | " " preferred | 138 | 69⅞ | 140 | Mar. | 100 | June | 106 | May | 100 | April | 102½ | | 102½ | 101¾ | 102 | 102½ | 101¾ | 101¾ | 25[illegible] |
| 100 | 15,000,000 | 3,000,000 | 6,486,415 | 876,227 | 4 | | 1st Oct. | q. 1 | | Dominion Coal | 93¾ | 43 | 91½ | Jan. | 63¼ | June | 57½ | Jan. | 57 | Jan | | | | | | | | | |
| | | | | | 7 | 7 | 1st Aug. | s. 3½ | 6.19 | " " preferred | 120 | 96 | 120 | Jan. | 105 | May | 113 | June | 108 | Feb. | | | | 113½ | 114 | 114 | 114 | 114 | 3[illegible] |
| 100 | 5,000,000 | 1,859,030 | 3,027,275 | 530,011 | 5 | 5 | 1st Oct. | q. 1¼ | 7.35 | Dominion Textile, common | 79¼ | 57⅛ | 75 | April | *59¼ | Dec. | 75 | Mar. | 61¾ | Jan. | 61⅞ | 61⅛ | 69 | 68 | 68 | 68½ | 68 | 68⅛ | 7[illegible] |
| | | | | | 7 | 7 | 15th Oct. | q. 1¾ | 7.00 | " " preferred | 110 | 95 | 110 | Jan. | 97 | Nov. | 106 | Feb. | 98 | Jan. | 99 | *97½ | | | 100 | 100 | 100 | 100 | 7[illegible] |
| 100 | 745,000 | 745,000 | 148,000 | 714,433 | | | 1st Oct. | q. 1½ | | Goulds Manufacturing Co., common | | | | | | | 101 | June | 98½ | June | | | | | | | | | |
| | | | | | | | 1st Oct | q. 1¾ | | " " " preferred | | | | | | | 102½ | June | 100 | May | | | | | | | | | |
| 100 | 1,823,764 | | 183,463 | 518,187 | 9 | 9 | 1st July | s. 4½ | | Great West Per. Loan | | | | | | | | | | | | 125 | | | | | | | |
| 100 | 40,000,000 | | 11,300,000 | 511,871 | | | | | | Lake Superior Corporation | 33⅞ | 14¾ | 129 | Sept. | 112 | Feb. | 29¾ | Feb. | 28⅞ | May | | | 28 | 27½ | | | | | |
| 100 | 2,100,000 | 1,500,000 | 1,000,000 | 857,457 | 6+10 | 7+5 | 1st Dec. | q. 2 | 5.83 | Lake of Woods Milling | 145½ | 97½ | 153 | Feb. | 119 | July | 144½ | Jan | 134 | April | 140 | 139⅛ | 140 | 137 | *139 | *140 | 136 | 137 | 3[illegible] |
| | | | | | 7 | 7 | 1st Dec. | q. 1¾ | | " " " preferred | 128 | 118 | 128 | Jan | 121 | Oct | 130 | Mar | 117 | June | | | | | | | | | |
| 5 | 7,493,135 | | | 473,740 | 8 | 8 | 20th Oct. | q 2 | 10.00 | La Rose Cons. Mines Co | 8.47 | 4.20 | 5.02 | Oct. | 3.30 | July | 5.00 | Feb. | 4.15 | June | | 4.40 | 4.25 | * | 3.90 | 3.90 | 3.90 | 3.90 | 6[illegible] |
| 100 | 7,200,000 | | 914,474 | | | | | | | Laurentide | | | | | | | | | | | | 182½ | 156 | | 160 | 160 | 160 | 160 | 2[illegible] |
| 100 | 2,500,000 | 2,500,000 | | 6,059 | | | | | | Maple Leaf Milling, common | | | 57¼ | Aug. | 40 | July | 59 | June | 39 | Mar. | 50 | | 64 | 62 | 63 | 65 | 63 | 63 | 2[illegible] |
| | | | | | | | 18th Oct. | q. 1¾ | 7.29 | " " " preferred | | | 99 | Sept. | 88¼ | July | 104 | June | 89½ | Mar. | 95¾ | *94¼ | 96½ | *96 | 98½ | 99 | 96¼ | 96¼ | 2[illegible] |
| 100 | 700,000 | 800,000 | | 454,091 | 7 | 10 | 8th July | int. 3 | | Montreal Steel | 105 | 68 | 165 | Dec | *98½ | Jan. | 162½ | Jan | 162½ | Jan. | 164 | | | | | | | | |
| | | | | | 7 | 7 | 8th Oct. | q. 1¾ | | " " preferred | 117 | 104 | 135 | Dec | *115 | July | | | | | | * | | | | | | | |
| 5 | 6,000,000 | | | 935,167 | 30 | 30 | 20th Oct. | q.5+2½ | 19.50 | Nipissing Mines Co. | 12.91 | 9.25 | 11.75 | May | 9.50 | May | 11.30 | Feb. | 10.15 | June | 10.60 | *10.50 | | *6.65 | *6.54 | *6.54 | *5.75 | *6.20 | 9[illegible] |
| 100 | 6,000,000 | 1,030,000 | 5,960,000 | 2,296,839 | 4 | 5 | 15th Oct. | q. 1½ | 6.38 | Nova Scotia Steel, common | 87½ | 54½ | 91¼ | Mar. | 68½ | Jan. | 102 | Mar | 85½ | Jan | 85¾ | 85⅝ | 94 | * | 93½ | 94 | 93½ | 94 | 5[illegible] |
| | | | | | 8 | 8 | 15th Oct. | q. 2 | | " " " preferred | *122 | *114 | 125 | April | 118 | July | 130 | May | 120 | Jan | | | | * | | | | | |
| 100 | 2,500,000 | 2,000,000 | 1,750,000 | 434,051 | 8 | 8 | 1st Oct. | q 2 | 6.29 | Ogilvie Flour | 144¾ | 112 | 142½ | Feb. | 119 | July | 134½ | Jan | 121 | May | 131 | 129¾ | 128 | 127 | *129 | *129 | *128 | 128 | 2[illegible] |
| | | | | | 7 | 7 | 1st Dec. | q. 1¾ | | " " preferred | 128 | *118½ | 128 | Feb. | 123 | Dec | 127 | Mar. | *121½ | June | 125 | | | | 123 | 123 | 123 | 123 | 1[illegible] |
| 100 | 650,000 | 650,000 | | | | | 1st July | s. 1 | 5.26 | Pacific-Burt Co., common | | | 45 | Dec. | 39½ | Nov | 48½ | May | 43 | Jan. | 45 | 41⅞ | 40 | *38 | *38⅛ | *35⅛ | *38⅛ | *38⅛ | |
| | | | | | | | 1st Oct. | q. 1¾ | 7.95 | " " " preferred | | | 95¼ | Dec. | 92¾ | Dec. | 98 | Mar | 92 | June | | 92½ | 96 | *88½ | 88¼ | 88¼ | 88¼ | 88¼ | 1[illegible] |
| 100 | 2,150,600 | 1,075,000 | 2,000,000 | 732,650 | 4 | 4 | 15th Nov. | q. 1 | 6.89 | Penmans Limited, common | 66 | 42 | 63½ | April | 51 | July | 63 | Jan. | 57 | June | 61½ | 61 | 60 | 59½ | 58 | 58 | 58 | 58 | 2[illegible] |
| | | | | | 6 | 6 | 1st Nov. | q. 1½ | 7.05 | " " preferred | 93½ | 84 | 90 | Oct. | 80 | July | 90 | Jan. | 85 | June | 90 | 85 | 86 | | 86 | 86 | 86 | 86 | 28[illegible] |
| 100 | 1,125,000 | 900,000 | | 670,957 | 10+1 | 10 + 20 | 1st Oct. | q. 2½ | | William A. Rogers, Ltd., common | 152 | 101 | 205½ | Dec. | 146½ | Jan. | 210 | Jan. | 173⅞ | Feb. | | 205 | 190 | *187 | 187½ | 190 | 187½ | *190 | 6[illegible] |
| | | | | | 7 | 7 | 1st Oct. | q. 1¾ | 6.30 | " " " preferred | 111 | 97 | 112 | Feb. | 104½ | Sept | 115 | Feb. | 106¼ | Jan | | 106½ | 110 | *109 | 110 | 110½ | 110 | 110 | 8[illegible] |
| 100 | 678,820 | 745,000 | | 264,068 | | | 1st Aug. | q. 1¾ | 7.44 | Russell Motor Car, com | | | listed | May | | | 100 | May | 91 | May | | | | 95 | 93½ | 94 | 93½ | 94 | 3[illegible] |
| | | | | | | | 1st Aug. | q. 1¾ | 6.86 | " " " pref | | | listed | May | | | 106 | May | 103 | May | | | 104 | 103 | 103 | 103 | 102 | 102¾ | 9[illegible] |
| 100 | 1,500,000 | 1,500,000 | | 132,220 | | | | | | Sawyer-Massey Co., com | | | | | | | 35⅛ | Feb. | 29 | Feb. | | | 37¾ | | 37½ | 37¾ | 37½ | 37½ | 7[illegible] |
| | | | | | | | 1st Sept. | s. 3½ | 7.69 | " " pref | | | | | | | 93 | June | 85 | Feb. | | | | 91 | *92½ | *92½ | *91½ | *91½ | |
| 100 | 4,000,000 | 3,000,000 | 2,450,000 | | | | | | | Sherwin-Williams, com | | | | | | | | | | | | | 37½ | 37 | 37½ | 37½ | 37 | 37¾ | 53 |
| | | | | | | | 1st Oct. | q. 1¾ | 7.44 | " " pref | | | | | | | | | | | | | 95 | | *95 | *95 | 94 | *94 | 1[illegible] |
| 100 | 8,750,000 | 1,250,000 | | 738,264 | 3 | 3 | 1st Oct. | q. 1 | 5.26 | Shredded Wheat, common | 43½ | 29 | 50 | Feb. | *43 | Aug. | 62½ | June | *48¾ | Jan. | 49¾ | 48 | 77 | *76½ | 75½ | 77 | 75½ | 77 | 1[illegible] |
| | | | | | 6 | 6 | 1st Oct. | q. 1½ | | " " preferred | 97½ | 97½ | | | | | | | | | | | | | | | | | |
| 100 | 11,500,000 | 6,496,300 | 6,415,000 | 245,918 | | | | | | Steel Co. of Canada, com | | | | | | | 33⅜ | April | 26 | May | | | 33¾ | 33¼ | 33⅜ | 33½ | 33 | 33 | 5[illegible] |
| | | | | | | | 1st Nov. | q. 1¾ | 7.86 | " " pref | | | | | | | 92 | Jan. | 90 | June | | | | 89 | 90¼ | 90¼ | 90½ | 90½ | 2[illegible] |
| 100 | 600,000 | 800,000 | | | | | | | | Tooke Bros., Com | | | | | | | | | | | | | 41 | 40½ | 40⅜ | 40⅜ | 40⅜ | 40⅜ | 1[illegible] |
| | | | | | | | 15th Dec. | 1¾ | 7.95 | " " pref | | | | | | | | | | | | | 91 | 90 | *90 | *90 | 89½ | 89½ | |
| 1. | 1,000,000 | | | 226,603 | 25 | 20 | 10th July | 10 | | Trethewey Cobalt Mine | 164 | 129 | 145 | Jan. | 113½ | Dec. | 121½ | Jan. | 85 | April | 122 | 120 | 75 | 70½ | 70 | 70 | 70 | 70 | 2[illegible] |

s—Semi-annual. q—Quarterly. *Ex-div. †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. c.—Four months. Less than ten shares.

### MONTH'S COMPARATIVE FIGURES.

(Compiled specially for The Post by A. E. Ames & Co.)

Average price of twelve industrial preferred stocks, twelve public utility stocks and twelve financial stocks:

| | Industrials | Utilities | Financials |
|---|---|---|---|
| December— | | | |
| 1st | 102.35 | 144.67 | 210.47 |
| 2nd | 102.16 | 144.01 | 210.50 |
| 4th | 102.23 | 144.03 | 210.50 |
| 5th | 102.32 | 144.03 | 210.37 |
| 6th | 102.28 | 144.01 | 210.43 |
| 7th | 102.58 | 144.15 | 210.51 |
| 8th | 102.58 | 143.16 | 210.57 |
| 9th | 102.55 | 144.05 | 210.62 |
| 11th | 102.49 | 143.75 | 210.62 |
| 12th | 102.35 | 143.56 | 210.74 |
| 13th | 102.57 | 143.61 | 210.81 |
| 14th | 102.47 | 143.77 | 210.87 |
| 15th | 102.43 | 143.75 | 210.84 |
| 16th | 102.26 | 143.54 | 210.78 |
| 18th | 102.12 | 143.90 | 209.70 |
| 19th | 101.90 | 143.44 | 209.71 |
| 20th | 101.86 | 143.84 | 209.22 |
| 21st | 101.76 | 144.12 | 209.17 |
| 22nd | 101.68 | 143.06 | 210.81 |
| 26th | 101.95 | 144.24 | 210.65 |
| 27th | 101.59 | 144.52 | 210.43 |
| 28th | 101.71 | 144.63 | 210.62 |
| 29th | 101.90 | 145.41 | 211.17 |
| January— | | | |
| 2nd | 101.88 | 145.64 | 211.43 |
| 3rd | 101.72 | 146.02 | 211.56 |
| 4th | 101.65 | 146.13 | 112.06 |

## INACTIVE STOCKS

| Par Value | Common Stock Outstanding | Bonds Prefer'd Stock or D'b'n'res Out standing | Reserve and Contingent P. & L. | Last Dividend Date | Per cent | STOCK | Range for year 1911 Oct. 31 High | Low | Latest Price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | LOAN AND TRUST | | | | | |
| 100 | 1,084,000 | 3,729,097 | 748,769 | 2nd July | s. 4 | Canada Landed | 163 | 151 | 168 | 162 | 156 |
| 100 | 1,500,000 | 4,874,604 | 1,345,021 | 1st Oct. | q. 2½ | Central Canada | | | | *197½ | *197½ |
| 10 | 20,000 | b2,420,906 d 704,982 | 67,702 | 1st July | s. 2½ | Col. Investment, pref | 76 | 66 | | *75 | 75 |
| 50 | 934,693 | d 437,335 | 152,542 | 2nd July | s. 2 | Dominion Savings | 72½ | 72 | | 72 | 72 |
| 100 | 1,100,000 | 1,781,686 | 695,947 | 1st July | s. 3½ | Hamilton Provident | 133 | 130 | | *131½ | *131 |
| 50 | 1,900,000 | 7,062,943 | 1,921,064 | 1st Oct. | q. 2½ | Huron and Erie | 203 | 200 | | *206 | 202½ |
| 100 | 735,545 | 557,201 | 87,559 | 2nd July | s. 3 | Imperial Loan | 60 | 60 | | | *60 |
| 100 | 700,000 | 988,440 | 446,032 | 2nd July | s. 3+½ | Landed Banking | 137 | 134 | | *138 | 137 |
| 50 | 1,000,000 | 2,953,230 | 361,501 | 2nd July | s. 3 | London and Can. Loan | 116 | 107½ | | 116½ | 120½ |
| 50 | 702,901 | 687,067 | 182,989 | 1st July | s. 3 | London Loan and Sav. | | | | | |
| 25 | 500,000 | 110,800 | 532,116 | 15th Sept. | s. 4 | Montreal Loan | | | | | 140 |
| 100 | 1,000,000 | | 744,577 | 1st Oct. | q. 2½ | National Trust | 205 | 204 | | | 205½ |
| 50 | 1,200,000 | 2,041,109 | 893,159 | 1st Oct. | q. 2 | Ont. Loan and Deb | 165 | | | | 164 |
| 40 | 433,445 | 206,429 | 138,708 | 2nd July | s. 3 | Real Estate Loan | 99¼ | 97¾ | | | *98 |
| 100 | 1,000,000 | | 652,845 | 2nd Oct | q. 2 | Toronto Gen. Trusts | 180 | 171 | | *178½ | 178½ |
| 50 | 724,550 | 1,541,064 | 409,490 | 2nd Oct. | q. 1¾ | Toronto Mortgage Co. | 140 | *139¾ | | *130 | 131¼ |
| 100 | 1,000,000 | 1,563,810 | 764,477 | 1st Oct. | q. 2 | Toronto Savings | 185 | 185 | | *195 | 185 |
| 100 | 1,000,000 | | 681,776 | 1st July | q. 2½ | Union Trust | 175 | 170 | 180 | 175 | 175 |
| | | | | | | OTHER COMPANIES | | | | | |
| 100 | 1,000,000 | | 2,318,447 | 1st April | s. 4 | Canada Life Assurance | 165 | 165 | | | 165 |

| Par Value | Common Stock Outstanding | Bonds, Prefer'd Stock or D'b'n'res Outstanding | Reserve and Contingent P. & L. | Last Dividend Date | Per cent. | STOCK | Range for year 1911 Oct. 31 High | Low | Latest Price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | 1,733,500 | b 705,000 | 179,754 | 15th Nov. '08, | 1 | Can. Converters, Ltd. | 45¾ | 32¾ | 38 | 37 | 37 |
| 100 | 500,000 | | 143,027 | 1st July | q. 2 | Canadian Salt | 110 | 100 | | *104 | *105 |
| 5 | 59,205 | | 1,582,437 | | a | Can. North-West Land | 95 | 95 | | | 99 |
| 100 | 100,000 | | 1,624,185 | 1st July | q. 3¾ | Confederation Life A | | | | | 300 |
| 100 | 6,212,666 | | 210,734 | 1st July | q. 1 | Crows Nest Pass Coal | 77 | 70 | 80 | | 70 |
| 50 | 1,000,000 | | 293,670 | 15th July | q. 1½ | Dominion Telegraph | 111 | 103 | | *103 | *103 |
| 100 | 1,300,000 | | | | | East Canada P & P | 56½ | 32 | | | 50 |
| 100 | b3,460,700 | 10,000,000 | | | | Electrical Dev., pref. | 66 | 50 | | 65 | *67 |
| 100 | 450,000 | | 776,990 | 1st July | q. 2 | Imperial Life Assur | | | | | [illegible] |
| 100 | 500,000 | b 237,000 | 90,474 | 1st Mar. | s. 2 | Intercolonial Coal | 55 | 45 | | | [illegible] |
| 100 | | 219,700 | | 1st Sept | s. 3½ | Intercolonial Coal, pfd. | 80 | 80 | | | 64 |
| 1 | 3,000,000 | | 789,122 | 1st Aug | q. 1½ | Intern. Coal and Coke | 72 | 65 | | | |
| 100 | 2,000,000 | c1,772,000 | 171,246 | 15th July | q. ¾ | Kaministiquia Power | 95 | 95 | | | [illegible] |
| 100 | 406,200 | b 102,083 | 202,054 | 1st Dec | '08, 1½ | London Electric | | | | | 97 |
| 40 | 552,000 | b 575,000 | 37,536 | 2nd July | int. 3 | London Street | | | | | [illegible] |
| 100 | 3,000,000 | 966,943 | 2,286,812 | 15th Sept. | q. 2 | Montreal Cotton | 159 | 128 | | | [illegible] |
| 40 | 2,000,000 | | 100,317 | 15th July | q. 2 | Montreal Telegraph | 150⅛ | 144 | 147 | * | [illegible] |
| 100 | 701,700 | b 290,500 | 181,327 | 2nd July | s. 4 | Niagara Navigation | 157 | 130 | 146 | * | [illegible] |
| 100 | 1,025,000 | b1,183,000 | 248,379 | | | Nia., St. Cath. and Tor. | | | | | [illegible] |
| 100 | 800,000 | b1,000,000 | 123,700 | 19th July | q. 1½ | Saint John Ry. | 106 | 110 | | | [illegible] |
| £1 | 1,164,000 | b 720,000 | 150,729 | 10th July | q. 1¼ | Trinidad Electric | | | | | |
| 100 | 628,500 | | 493,178 | 1st July | sr 3 | Union Life Association | | | | | |
| 100 | 1,500,000 | b1 027,353 | 584,711 | 15th July | q. 2 | W. Can. Flour Mills | | | | | [illegible] |
| 100 | 800,000 | b 600,000 | 332,422 | 1st July | q. 1¼ | West India Electric | 100 | 98 | 100 | 70 | [illegible] |

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares.
A—$5.00 per share return of capital paid February 1st, 1911.

# A CONSTRUCTIVE SUGGESTION

## A METHOD WHEREBY THE NECESSITY FOR PRESENT "TRUST BUSTING" METHODS IN STATES MAY BE OBVIATED.

**A Plea to Protect the Dinner-Pails and Coal Bins of Thousands of People—"Trust Busting" Reaches Innocent Third Persons—An Historical Parallel of Machinery Riots—Time for Construction—Dissolution Not a Solution—The Machinery to Hand to Correct Evil.**

By George W. Perkins.

(Concluded from last week.)

**Not a Solution.**

Dissolution is not a solution; it may be a distribution; it is a delusion. This fact is being demonstrated in such a practical way by current events that the utter futility of dissolution must speedily become apparent to everyone, making it plain that we must look in some other direction for relief and protection. Therefore, if dissolution does not solve our problem, and we must have large business organizations to cope with the large affairs of the world, the question that confronts us is how we can have large business organizations with justice to one and all, with fairness to capital, to labor, to ability, to the consumer.

**Cause for Hostility.**

Our people have abundant and just cause for the deep-seated feeling of hostility they entertain toward many of the business practices of the past, and they are determined to put a stop, among other things, to the exploitation of the many for the enrichment of the few. The discussion of the last few months makes it perfectly clear that some of the practices that must stop are the following:

First.—Overcapitalization and stock watering of corporations.

Second.—The unbridled control by a few men of huge aggregations of capital in business.

Third.—Secret, unscrupulous, blindpool methods.

Fourth.—Unfair distribution of profits between capital, labor and consumer.

Our people are intelligent, fair-minded and ambitious. While they have determined that the practices above enumerated must stop, they do not, for one minute, mean to put a stop to the growth of American commercial development either at home or abroad, and they look to National Congress and to the great business congress of this country to cooperate immediaeely in finding a way to solve these problems, so that the evils of the past can be eliminated and the benefits of doing business on a large scale can be maintained.

**Two Necessary Changes.**

At least two things must be done: Business must give up its improper, harmful practices, and the law must readjust itself to modern economic conditions.

Nearly everything in this country has been revised during the past twelve years to meet changing conditions, except the Sherman law. It cannot escape; it must take its turn and be revised—not downward, but upward to a higher order of efficiency and justice. The present chaotic condition must not only be mended, it must be ended.

Personally, I believe the following to be a constructive suggestion: That we retain the basic idea of the Sherman law; that we strengthen its purpose materially by making clear that crime and guilt are personal and not corporate; by making the punishment fit the crime; by making clear that men who violate statutes drawn in plain, unmistakable English are not to be fined, but imprisoned; that inasmuch as we, as a people, now seem to have come to a realization of the fact that we must have large business concerns, and in view of the fact that when the Sherman law was passed one of its apparent objects was to prevent the organization of large business concerns, something must be done to reconcile it with changed conditions.

**"Trusts" and the Times.**

It is not the "trusts" that have created the times; it is the times that have created the "trusts."

Among these things that must be done is the adoption of a system that will prevent overcapitalization, curb and control the potential power for evil, which the managers of large concerns undoubtedly have, prevent immoral and blindpool practices, and insure to the greatest degree possible a proper distribution of profits. The Sherman law provides no machinery for doing these things, and they are all-important. The Sherman law was conceived in a spirit of repression, not in a spirit of expansion; it is prohibitive, not permissive, nor regulative; it lends itself more readily to destruction than construction.

**Sherman Law Useless.**

With all the decisions on the Sherman law by various Courts, and with all the suits by the Attorney-General, it is a startling commentary on the utter futility of the whole programme that within a few days after the filing of the last great suit the daily papers announced that a certain business interest was going to organize a company by putting six hundred stores together; that this company was to be capitalized for $50,000,000 of common stock, and $15,000,000 of preferred stock—presumably for the purpose of enlisting the public as stockholders. The company, on organization, would enter upon its career as a great interstate and international business concern.

Under our present system there is nothing to prevent this. In some one of several states there can be found a law under which a company of this kind can now, at any time, be organized, its stock underwritten and sold to the public, and everything will go along swimmingly until some one files a bill of com plaint against it because of some of its methods, and then Federal authorities can swoop down upon it and rend it limb from limb; but by that time who will be injured? The men who conceived the plan, who issued the stock and sold it to the public? Not at all; the injury will come to the innocent third parties, viz., a host of small stockholders; and the public has made up its mind that it is precisely this sort of injury that has got to stop, and they look to our Federal Government to stop it.

These people who are going to organize this company of six hundred stores, our state officials, and our Federal officials all know perfectly well that this company is not being organized to do business in just one state or with the people of one state or with the money of one state and that their customers are not going to be from one state. They contemplate not only an interstate but an international business, with stockholders all over the world and with customers all over the world. Is it not perfectly plain, therefore, that they should do business with Federal and not State authorities? They should, therefore, be required by law to go to Washington, lay their plan before some Federal Bureau, have their capitalization and entire purpose passed upon, and be given a Federal charter or license under which they can proceed.

**Once Started Injury is Done.**

Once having been allowed to proceed, the people who buy the stock will know that it is issued for full value; that the business is a legitimate business, and that it has got to make regular reports to the Government. Then, later on, if a bill of complaint is filed against this company, in place of proceeding to disrupt the company and having the hardship fall on the innocent stockholders, the law should be so plain that if the complaints are well-founded the officers, directors or employees of the concern can be imprisoned exactly as we now do in case of wrongdoing under our Federal system of bank supervision and control.

The time to lock the stable door is before the horse is stolen.

**Machinery to Hand.**

We now have at Washington a Department of Commerce and Labor. This department is just as much a part and parcel of our Federal Government as is the State Department, the Postoffice Department, the Treasury Department or the Department of Justice. Its head is a Cabinet Member, as are the heads of the other departments; and yet in the turmoil of recent times we seem to have almost entirely lost sight of this department. It has been in existence for nine years. It has what is known as the Bureau of Corporations, which has amounted to little more than a statistical bureau, gathering information for the President and the Attorney-General.

We should build up and strengthen this branch of the government by such legislation as will give it actual, live control over interest and international industrial companies. Such companies should be required to obtain a charter or license from this department before they could do business. As a condition to obtaining such charter or license they should be required to satisfy this department as to their capitalization. They should be required to submit to the department, at frequent intervals, exhaustive statements and reports as to their methods of doing business, cost of production, price of marketing product, treatment of competitors, compensation and treatment of labor and treatment of consumer. In short, they should be required to lay bare to this department all transactions of every kind and nature. This department, in turn, should make public, at frequent intervals, its findings regarding these corporations, under a regular system of inspection and report.

**A Commission of Business Men.**

As one industrial business varies so much from another, the only way we can finally settle many qestions that are bound to arise continually in undertaking the federal regulation of industrials is to establish at Washington, in connection with the Department of Commerce and Labor, a Court, Commission or Board of some sort that will have large, broad powers to pass upon the various complex and intricate questions that must necessarily arise from day to day in the changing conditions that surround business affairs in the progress and evolution of the world. These questions will not necessarily be legal questions.

We can lay down broad legal conditions, but we have seen how difficult it is to change our tariff laws, how difficult it is even to approach any changes in the Sherman law. At the same time we have learned that the world is moving, ever forward, and that conditions are changing continually, and we must adopt a system that, while safe, will be elastic. We, in our generation, cannot hope to build a structure that will meet everchanging conditions, but it is our duty to lay a foundation so broad and strong that those who follow us may readily alter and remodel our superstructure to suit their needs.

The questions in this department having to do with industrial affairs will be practical business problems rather more than technical legal problems, and therefore this board should be composed of practical business men. We should make membership on this board just as much the goal and ambition of such men as the Supreme Court is the goal and ambition of our lawyers; so that appointment to such a board would be regarded by our young men, when they enter business, as the greatest honor that could ultimately come to them.

This would soon give us in Washington a board of business managers equipped by training and experience to deal with our great domestic and foreign trade problems in the same broad, constructive way that our Supreme Court deals with our larger legal problems. Business questions need business men, just as medical questions need medical men.

In this way a pre-eminently successful business man would become a public servant. His ripe, mature judgment could be utilized for the advantage of all the people. If the criticism is made that this would be turning governmental affairs over to business interests the answer is that such a suggestion is a base reflection on the patriotism of American business men and is not justified by such experience as we have had. Our American men of affairs have pushed business because in that direction they have found great opportunities for achievement and success. Once on such a board as is suggested a man could not fail to recognize the great responsibility and honor of the office and administer it for the best interests of the public and the corporations at one and the same time. Thus the business man would merge into the public official, no longer controlled by the mere mercenary business view, and would act the part of a statesman, to the improvement of governmental administration and not to the lowering of its level.

**Two Notable Instances.**

It is a striking fact that in two notable instances where our Presidents have reached out into the very midst of corporation life and selected cabinet members, viz., Messrs. Knox and Wickersham, these men have given up lucrative practices, made distinct pecuniary sacrifices, and, in spite of severe criticism from their old associates, have continued to do their duty as they saw it, have continued to enforce the laws, and have become conspicuously zealous public servants.

The situation demands immediate relief, and if Congress cannot promptly formulate a new and comprehensive programme, then the President, with the consent of Congress, should at once appoint a commission to take up the great problem that confronts us, and no further steps of a nature disturbing to business should be taken by the government until that commission has made its report. We have had commissions on the tariff, on railroad capitalization, on postal matters, etc., and none of these questions, when the commissions were appointed, were as burning and vital as is this business question at the present hour.

This commission should not be composed solely of business men from New York or statesmen from Washington, but should be representative of all sections of the country and all interests, because the question affects us all.


# THE METROPOLITAN BANK

**Statement of the Affairs of the Bank as at December 30th, 1911**

**LIABILITIES.**

| | | |
|---|---|---|
| Notes of the Bank in circulation ..... .... | $ 945,802 50 | |
| Deposits not bearing interest .... .... .... | 1,774,531 82 | |
| Deposits bearing interest (including interest accurued to date) | 6,951,218 54 | |
| | | $ 9,671,552 86 |
| Capital Stock paid up | 1,000,000 00 | |
| Reserve Fund ......... | 1,250,000 00 | |
| Dividend No. 28, payable Jan. 2nd, 1912.. | 25,000 00 | |
| Previous Dividends unclaimed .... .... .. | 45 00 | |
| Balance of Profit and Loss Account carried forward ..... .... | 138,046 68 | |
| | | 2,413,091 68 |
| | | $12,084,644 54 |

**ASSETS.**

| | | |
|---|---|---|
| Specie and Dominion Notes ....... ...... | $1,219,998 17 | |
| Notes of and cheques on other Banks ........ | 422,884 23 | |
| Balances due from other Banks in Canada.... | 214,487 80 | |
| Balances due from agents in United Kingdom .... ...... | 10,250 20 | |
| Balances due from agents in foreign countries .... ...... | 115,002 14 | |
| Provincial, Municipal, Railway and other bonds and securities | 1,508,084 65 | |
| Call Loans secured by bonds, debentures and stocks .... .... .... | 891,729 55 | |
| | | $4,382,436 74 |
| Current loans and discounts (less rebate on bills not due) ...... | 7,364,734 17 | |
| Notes and bills overdue (estimated loss provided for) .... .... | 2,251 12 | |
| Deposit with Dominion Government for security of note circulation ...... ...... .. | 50,400 00 | |
| Bank premises, safes and office furniture.. | 279,128 83 | |
| Real Estate other than Bank Premises..... | 5,693 68 | |
| | | 7,702,207 80 |
| | | $12,084,644 54 |

**PROFIT AND LOSS ACCOUNT.**

| | |
|---|---|
| Dividend Nos. 25, 26, 27 and 28....... | $100,000 00 |
| Written off Bank premises ........... | 20,000 00 |
| Leaving a balance at Credit of Profit and Loss Account of ............. | 138,046 68 |
| | $258,046 68 |

| | |
|---|---|
| Dec. 31, 1910, balance at credit account | $104,696 38 |
| Dec. 30, 1911, profits for the year, after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts ...... ...... ....... ...... | 153,350 30 |
| | $258,046 68 |

W. D. ROSS, General Manager.


ST. JOHN, N.B.—The signing of the contract for the construction of the Saint John Valley Railway which will extend over two hundred miles from St. John to Grand Falls, connecting there with the Grand Trunk Pacific, and to be operated as part of the Intercolonial Railway, has caused a decided boom all along the St. John River Valley. The construction of this railway will cost over $9,000,000, and building will be begun as early as possible in the spring. As a result the cities of Fredericton and Woodstock are already pressing their rival claims for the railway shops of the new line, and real estate all along has advanced in value.

The value of the exports through the port of St. John, N.B., thus far this winter has been nearly half a million dollars greater than for the like period last winter. It is worthy of note that nearly half the exports have been of goods originating in the United States but sent to the Canadian winter port for shipment across the Atlantic. Among the various lines of steamships there is one to Australian ports which will make five voyages during the winter. The steamers carry cargoes of manufactured goods to the Commonwealth.

The Commercial Bureau of Brandon, Man., has received notification from a large London (England) syndicate saying they are willing to open up a large business and will erect a building to cost $125,000 as soon as they can make satisfactory arrangements as to site.

# A MONEY-MAKING INDUSTRY IN THE GROWING CANADIAN NORTHWEST

Out here in the Province of Alberta is being developed a splendid money-making enterprise that should interest every loyal and observing Canadian. This enterprise is organized upon sound business principles, will supply a very much needed article of commerce, and promises unusually large dividends.

This industry is the EDMONTON PORTLAND CEMENT COMPANY, LIMITED, and that it will pay handsome dividends is not a matter of mere enthusiastic opinion, but is because of known and demonstrable facts.

Western Canada is a new country with a marvellous wealth of diversified natural resources. Tributary to the city of Edmonton is an empire three times as large as the British Isles, with less than two per cent. of its fertile soil under the plough. This district is being very rapidly settled, towns are springing up everywhere, railways are penetrating every section of it, and the result is a wonderful building activity. Streets, business blocks and bridges are being built, and they demand a large and constantly increasing amount of cement.

## DEMAND FOR CEMENT

The Edmonton District comprises a territory extending North, 700 miles; South, 125 miles; East, 500 miles; West, to Prince Rupert. No cement is made within this area; hence in this respect there is no competition.

Competition from eastern plants is practically eliminated on account of the expensive freight haul of 2500 miles, and cement imported from the United States is subject to a duty of from 43c. to 50c. per bbl.

This district, in the year 1910, consumed approximately 400,000 barrels of cement, which is 100,000 barrels more than the yearly capacity of the plant we are building. This estimated consumption of cement has been carefully compiled by the cement dealers in Edmonton, and is undoubtedly a conservative statement.

There are two plants in the vicinity of Calgary and one in Vancouver, but they have a territory quite distinctly their own which calls for more than their output. Therefore, there is no question, we believe, as to the present demand in the Edmonton District being sufficient to much more than absorb the entire yearly output of our plant, which is 300,000 bbls.

## RAW MATERIAL

So far as is known, the Edmonton Portland Cement Company, Limited, have the largest and most advantageously located deposit of raw materials for making cement in Canada.

The Company owns in fee simple, or have leasehold rights in, 360 acres of land on which there is sufficient marl to make more than 12,000,000 bbls. of cement, which will supply our plant for forty years. The amount of marl has been determined by careful and extensive surveys and measurements, and there can be no doubt as to the large quantity of this marl which the Company possesses. There is more marl than we have estimated.

The Company also owns 80 acres of land on which there is a practically inexhaustible supply of clay shale. A comparatively small amount of clay enters into the manufacture of cement, and the amount of clay is very much more than sufficient to work up all the marl.

## ANALYSES

Messrs. Thomas Heys & Son, Mechanical Chemists, Toronto, have analyzed in their laboratory our marl and clay, and state that they will make one of the very best grades of Porland Cement. Their analyses appear below:

**THE MARL**

| | |
|---|---|
| Silica | 62 per cent. |
| Alumina | 22 per cent. |
| Oxide of Iron | 4 per cent. |
| Carbonate of Lime | 4 per cent. |
| Carbonate of Magnesia | 4 per cent. |
| Alkalies of Potash and Soda | 1 per cent. |
| Organic matter | 3 per cent. |

**THE CLAY**

| | |
|---|---|
| Carbonate of Lime | 90 per cent. |
| Carbonate of Magnesia | 2 per cent. |
| Silica | 2 per cent. |
| Oxide of Iron and Aluminum | 1 per cent. |
| Organic matter | 5 per cent. |

**RESULTING CEMENT**

| | |
|---|---|
| Lime | 65 per cent. |
| Silica | 23 per cent. |
| Alumina | 7 per cent. |
| Oxide of Iron | 3 per cent. |
| Magnesia | 2 per cent. |
| Alkalies | Trace. |

## THE COST OF MANUFACTURE

Owing to the fact that the marl beds are very pure and soft, are located on the main lines of the Canadian Northern and the Grand Trunk Pacific Railways, with coal at $2.50 per ton, delivered, a thoroughly modern cement plant, such as we are building, will manufacture this cement at the low cost of 78c. per bbl. This cost has been determined by the well-known cement engineers, Messrs. Hassan and Klossoski, and their report follows:

(1,500 bbl. plant producing 1,200 bbls. per day).

| | |
|---|---|
| Coal @ $2.50 per ton, 130 lbs. per bbl. | .16 |
| Coal for drying clay | .01 |
| Power @ ¾c. per h.p. hr. | .17 |
| Labor, 130 men $372.00 per day | .31 |
| Gypsum | .01½ |
| Office and sales, $60.00 per day | .05 |
| Insurance and taxes | .01½ |
| Small supplies and repairs | .02 |
| Depreciation not included above | .03 |
| | .78 |

## MARKET PRICE FOR CEMENT

Cement is now selling in Edmonton for $3.40 per bbl. The average freight per bbl. on our cement in this district will be 25c. That our profits are going to be large and certain is conclusively shown by these facts.

## MANAGEMENT

Some of the most prominent business men of Edmonton are members of the Board of Directors of the Edmonton Portland Cement Company, Limited. These directors are as follows:

- G. H. V. Bulyea, Lieutenant-Governor of the Province of Alberta, Government House, Edmonton, Chairman of the Board.
- S. H. Smith, President of the Western Realty Company, Limited, 257 Jasper Avenue East, Edmonton.
- W. D. Ferris, M.D., Physician and Surgeon, Empire Block, Edmonton.
- W. S. Heffernan, Broker, 257 Jasper Avenue East, Edmonton.
- J. E. Lundy, Alderman of the City of Edmonton, Lundy & McLeod, Edmonton.
- J. H. Gariepy, Capitalist, Gariepy & Lessard, Edmonton.
- A. E. Jackson, Capitalist, 280 Sixth Street, Edmonton.
- S. Larue, Capitalist, Larue & Picard, Edmonton.
- Jas. Ross, Capitalist, Ross Bros., Edmonton.
- W. H. Clark, Manufacturer, W. H. Clark & Co., Ltd., Edmonton.
- M. McCauley, Warden Alberta Penitentiary, Edmonton.

These men are directors in fact, have invested $300,000 of their own good money in the Company which they direct, and their combined personal wealth is considerably in excess of $2,000,000. The business standing of these men should be sufficient guarantee that the affairs of the Company will be administered in an honest and efficient manner. These men will gladly answer any questions about the Company.

In addition to this Board of Directors, other prominent and successful business men of Edmonton have invested at least $200,000 in the stock of this Company.

2500 shares of this stock is offered to the public at $110 per share. The next allotment will be offered at $120 per share. Subscriptions may be made to ALLAN HAYNES, LIMITED, Edmonton, Alberta, or to any chartered bank in Canada.

Fill out the attached application blank for number of shares you want.

Reference by Permission, Imperial Bank of Canada

**APPLICATION FOR SHARES**

Date.......................... No..................

**ALLAN HAYNES LIMITED, Edmonton, Alta.**

Gentlemen: I hereby subscribe for ........................................ shares of the stock of the EDMONTON PORTLAND CEMENT CO., LTD., at $110.00 per share, and enclose $.......................... in full payment thereof.

Name (in full)..........................................

Address..........................................

Ask for "Prospectus of the Edmonton Portland Cement Company, Limited."